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HONGKONG, THURSDAY, FEBRUARY 19TH 1903

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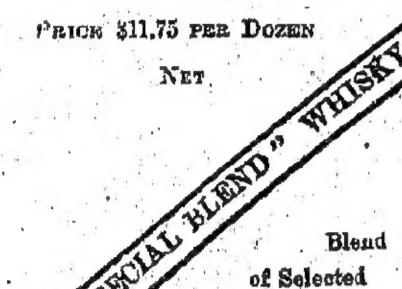
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11.30 a.m. to 12.45 p.m. ...Every 15 minutes.
12.45 p.m. to 1.15 p.m. ...Every 10 minutes.
1.16 p.m. to 1.45 p.m. ...Every 10 minutes.
1.45 p.m. to 2.15 p.m. ...Every 15 minutes.
2.15 p.m. to 3.00 p.m. ...Every 15 minutes.
2.16 p.m. to 3.00 p.m. ...Every 15 minutes. 8.80 pm. to 5.00 p.m. ... Every 15 minutes. 6.00 p.m. to 7.00 p.m. ... Every 10 minutes. 7.00 p.m. to 8.00 p.m. ... Every 15 minutes.

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MODERATE TABIFF. Hongkong, 20th December, 1902.

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THE HONGKONG DISPENSARY.

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BIRTH. ⇒On the 7th February, at Tsingtau, the wife of E. FREITAG, of I.M. Customs, Kiaochau, of daughter.

On the 6th February, HERMAN LAWRENCE, only son of L. R. YZELMAN, Kuala Lumpur, F.M.S.

HONGRONG OFFICE: 14 DESVIEUX ROAD CL. LONDON OFFICE: 181, FLEET STREET, E.C.

HONGKONG, 19th February, 1908. THE long and extremely interesting discussion which took place at the special general meeting of the local Chamber of Commerce yesterday terminated, as we ventured to hope confidently that it would, in the carriage of the motion standing in the name of Mr. EDWARD OSBORNE. But for the length of the proceedings (which sent many away before the end) there is little doubt that a heavier majority would have expressed itself in favour of the resolution. The figures, however-40 to 25 by show of hands, 40 to 34 by cardssuffice to justify the requisition of the Canton of the recent projected attempt of memfive members who called for the meeting. | bers of the Triad Society on the lives of the It is unnecessary for us here to dwell on former on Chinese New Year's Day, and owing the fact that the members of the Chamber | to the fact that during 1902 no less than fourof Commerce showed a fitting sense of their responsibilities when they decided as they did. Nor need we go into the arguments so fully set forth yesterday with regard to advisability of a properly equipped commission of enquiry into the local currency question. We do not think that there can any longer be a doubt in the minds of a single commercial or other resident in Hongkong that the Colony as a whole desires to have investigated, by the best qualified persons, the possibility of the amelioration of financial conditions here. The duty, as was frequently said yesterday, is one for experts. The Chamber of Commerce has now decided to appeal for the advice of not be so easily prematurely transported to the experts, and has thereby taken its proper

place as voicing the desire of the commercial | the South:

community; it can look back with satisfaction that the over-conservative action of its Committee Inst December has not been allowed to put on one side the discussion of a subject vital to the growth of Hongkong. In common with all who protested against the attitude of the Committee of the Chambier, we see valid cause for selfcongratulation that the efforts to arrive at a genuine discovery of the community's feelings have been crowned with success. The appeal is now to the home Government for expert advice in what was fittingly called by a speaker yesterday a crisis in our history. We cannot conceive that the authorities will deny our request. Whatever be the decision of the experts, we shall at least be justified in hoping that the best intelligence available will be engaged in the attempt to help us in our need, so graphically depicted by Mr. OSBORNE and subsequent speakers yesterday.

The English mail of the 17th ult. was delivered in London on the 14th inst.

We are requested to armounce that Dr. Pentecost's meeting this aftern on will be held in the Theatre, at the city Huli, instead of at the usual place.

authorising the government to invite tenders for the construction of a trans-Andean railroad on the basis of a guarantee of five per cent. interest on the cost of the work.

The complete report of yesterday's meeting of the Hongkong General Chamber of Commerce to discuss the currency question will be published this afternoon as a special supplement to the Hongkong Weekly Press, Copies may then be obtained, price 10 cents.

Hong Loung, a private ricksha-coolie, desiring a closer acquaintance with the modus operandi in regard to prisoners at the Supreme Court, followed a batch beyond the prescribed limits, and added to his offence by making a noise and striking the lukong who checked him. He was arrested and subsequently fined \$5 or 14 days.

An Associated Press telegram dated London, Jan. 24, says :- An important test case, that of McConnell against Whitaker Wright, claiming damages for an alleged fraudulent prospectus issued in connection with the Standard Exploration Company, was decided by the appeal court to-day against Mr. Wright. The Standard is one of the numerous London and Globe Finance Corporation's undertakings, and the present case is the first of a large series of similar actions pending against Mr. Wright.

Truth tells of a method of dealing with female kleptomanizes of gentle birth, which is followed in certain west-end shops, says despatch from London to the Herald. Every woman caught in the act of shop-lifting is given her option of being presecuted in court or being birched by the manageress. In one situation. shop alone, said Truth, twenty women have accepted the ordeal of birching, in addition to two young girls of a foreign nationality, who, in consideration for their years, were treated to a milder form of chastisement.

The Japan Mail says :- After all the talk we have heard about the appointment of a Russian high official - M. Waeber was generally designated—as foreign adviser to the Corean Government, it appears that the post is to be filled by a Belgian subject. There is a difference in the statements of the correspondents of the Jiji and the Asahi, so that whether the appointment has actually been made or whether it is only contemplated we cannot be quite certain. At all events the decision seems to have been taken. It will be generally agreed that if Corea has any need of such an employee, a Belgian is s good and prudent choice.

We have not heard much from San Francisco about the presence of plugue there, but in a Vancouver paper we see the following despatch dated Ottawa, Jan. 21:- "The director of public. health has been advised that the other states of the American Union are to set up a quarantine against California if that state does not do something to wipe out the bubonic plague in San Francisco. British Columbia has now got. quarantine against California." Meanwhile in Mexico plague has been very severe. At the beginning of January deaths at Mazatlan, Mexico, were averaging 23 per cent.

In its Notes on Native Affairs the N.-C. Daily Neics quotes a Canton despatch to the effect that, owing to the exposure by the Horgkong Government to the provincial authorities of teen revolutionists had been arrested by aid of the Hongkong police and sent to Canton to undergo the last penalty for conspiring against the Manchu dynasty, Hongkong is now carefully avoided by those of the Triad Society who are "wanted" by the Chinese officials. It is now reported that quite a large number of those who were concerned in the recent fiasco, whose names have somehow got to the knowledge of the mandarins, are by this time either in French territory, the Majay States, or the Straits Settlements. If late accounts are to be trusted there will doubtless be another attempt before leng to capture a seaport in Kwangtung province by sympathisers of those in arms against the Mancha government in Kwangsi and other provinces in that vicinity, news of which will ears of the officers of the Empress Downger in

#### TELEGRAMS.

"DAILY PRESS" SERVICE. VENEZUELA.

[FROM OUR SPECIAL CORRESPONDENT.]

LONDON, 17th February, 45 p.m. UNINSTRUCTIVE BLUE-BOOK-THE "TIMES" ON THE QUESTION.

A Blue-book on Venezuela has just been published. It discloses nothing as to the origin, character, or extent of Great Britain's

engagements with Germany.

The Times in a leading article says that the publication of the Blue-book leaves the "Venezuela mess" where it stood. Ministers seem still to regard the disapproval of the nation as simply due to resentment at past anti-British demonstrations in Germany; but it is difficult, the Times continues, to believe that the trend of The Chilean Congress has approved the hill German policy is favourable to British

REUTER'S SERVICE.

LONDON, 16th February THE "RAGGING" SCANDAL.

Col. Francis Lloyd has been recalled from half-pay to command the 1st Grenadier Guards in succession to Col. Kinloch, retired.

THE NEAR EAST.

The situation in the Balkans is still grave, but it is believed in Constantinople that the presentation of the Austro-Russian reform scheme will clear the air.

THE ADEN HINTERLAND. The Standard states that the Porte has decided to give satisfaction to the British claims and has ordered the complete evacuation of the Aden hinterland.

LONDON, 16th February.

THE CAPTURE OF KANO.

After a fruitless bombardment of the main gate at Kano, the British stormed a small gate a mile distant. The storming party was headed by Capt. Dyer of the Guards, who was twice wounded. The enemy numbered 5,800. There was no street fighting. Col. Lugard is now at Zaria and will probably proceed to Kano to install the new King. The population of the country is tranquil and has accepted the

#### CORRESPONDENCE.

We do not hold ourselves responsible for the opinions expressed by our correspondents.]

A CORRECTION.

TO THE EDITOR OF THE "DAILY PRESS. Swatow, 16th February.

SIR,-My attention has been drawn to the notice of the opening of the new Mission Hospital at Swatow in your issue of 12th inst. It is there stated that I had "munificently contributed" to the cost of erection. Such is not the case; but by substituting the name of my late partner, W. J. D. Mouro, for mine the statement may stand .- Yours, etc.,

T. W. RICHARDSON

POLO.

There are now only three teams in for the International Tournament, viz., the English, Scottish, and Irish. The first round will be played on Saturday at 4 p.m. between the English and Scottish teams. The final will be on the following Saturday, between the Irish team and the winners of the first tie.

#### CRICKET.

In a cricket match, Ordnance v. H.M.S. Amphitrite, to be played at Happy Valley this afternoon, the Ordnance will be ropresented by the following :- J. C. A. Lilywhite (capt.), H. Turner, H. R. Skinner, C. Rutter, G. O. Heron, E. McGibben, E. P. Bradford, A. E. Hatwell, W. T. Burgess, F. Bromley, and R. H. Jowsbury.

#### DEATH OF U.S. ADMIRAL.

A telegram to the Manila Cablenews intimates the death, on 6th inst., of Rear-Admiral Frank Wildes, U.S. Navy, while en route from Manila to San Francisco. Admiral Wildes was ordered home last. December on account of ill-health. He arrived in Hongkong about the end of the year on the flagship Rainbow and took passage to San Francisco on a liner. Admiral P. H. Cooper, who arrived here on the Korea, was on his way to succeed the deceased,

LATEST STEAMER MOVEMENTS

The M.M. steamer Ernest Simons, with the next French mail. will leave Saigon to-day, at 8 n.m., for this port, and may be expected here on Sunday. The Imperial German mail steamer Prinzests

Trene, which left here on the 21st ult., arrived

at Genoa on the 16th inst., p.m. The P. & O. steamer Candia left Singapore for this port on the 17th inst., at 3 p m. The C.M. steamer Ningchow left Victoria (B.C.) on the 14th inst. for Japan, Hongkong and Manila.

SUPREME COULT.

Wednesday, 18th February,

IN CRIMINAL JURISDICTION.

BEFORE HIS HONJUR SIR WILLIAM M. GOODMAN (CHIEF JUSTICE).

A SERIOUS OFFENCE.

Liu Ngau and Mo Fat pleaded not guilty to charge of sodomy.

The following jury was empanelled :- Mesers. P. E. da Silva, J. Lacock, W. A. Stopeni, A. M. Barradas, Ho Kom Toug, J. Lycaught, and M. J. Danenberg.

After hearing evidence, the jury found the prisoners guilty.

His Lordship sentenced the first prisoner to three years' imprisonment with hard labour and the second to 18 months,

Loung Chung Wa pleaded guilty to a charge of baying committed robbery. It appears that The prisoner along with two others attacked a map who had just been to the money-changers and from him stole \$100. The prisoner three pepper in the man's eyes and his confederates assisted to rob him. Prisoner was arrested by a passerby who gave chase.

Bis Lordship passed sentence of three years' hard labour with one flogging of 20 strokes of the birch within the first week.

ARMED BOBBERY AFFAIR.

Chan Kwa: and Lau Sang were charged with having on 28th December committed armed robbery at Worgneiwn on the Kowloon side and also with wounding with intent to do grievous bodily harm.

They pleaded not guilty. The Attorney-General Sir Heary S. Berkeley who conducted the prosecution (instructed by Mr. F. B. L. Bowley, (rown Solicitor), said that they were charged with a very serious offence - robbery being armed with deadly weapons, which they ald not healtste to use with effect upon the person of the principal witness for the Crown, Shek Lui Fa. He would put in the statement of one of the prisoners who admitted baving had a quarrel with Shek and that he went to his house to beat him but said be did not steal. Shek Lui Fu was a gardener On 28th December about six o'clock in the evening he was ly ng in a matched near his house when he heard someone entering the house. He went in and was immediately attacked by two men, who struck him on the head with a stick and knifed him is the back. The two men then held him down while other two went into his wife's room, one of them armed with a revolver, and ransacked the place, carrying away over \$1 0 dollars and a quantity of jewelry. When the man was released he ran after the robbers, and in chasing them fell down some steps and was so seriously hurt that what with his wounds and injuries he was in hospital for three weeks. A neighbour attracted by the noise saw two men running away and gave chase to one whom he ran to earth in a witer-hole. This was the first priconer. He pointed a revolver at his pursuer and fixed twice at him point-blank but fortunately the revolver missed are and the robber was secured after a

After hearing evidence the jury found the the charge proven. The Attorney-General said he had intended to put an indictment against the first prisoner Chan Kwai of attempt to shoot with intent to murder. He would now withdraw that charge.

struggle. Another neighbour also gave chase

and captured the second prisoner. On both

men part of the stolen property was found.

His Lordship sentenced the first prisoner to seven years' hard labour and to receive a flogging of 20 strokes of the birch within the first week: the second prisoner was sentenced to five years' hard labour and to receive one flogging of 20 strokes within the first week,

Wong Po and Li Hing were convicted of robbery and were each sentenced to four years' hard labour and to receive a flogging of 20 strokes within the first week of their imprison-

NOT GUILTY.

Chan Choi, charged with robbery at Chungshawan on 30th December, was found by the jury not guilty and was discharged. The Court adjourned till this forencon.

#### ARMY REFORM

The N.-C. Daily News publishes the following two exclusive telegrams on the above subject :-.London, 12th February.-Lord Roberts, in his evidence before the War Commission, said that he considered that future wars require a much larger number of mounted men; while the cavalry must be trained to fight on foot and use the rifle, but they must be also trained in shock tactics. Individuality should be encouraged, and the infantry and mounted infantry should be largely increased.

Loud n, 13th February .- The War Office has decided to reorganise the Medical Corps, dividing it into four sections-Nursing, Cooking, Clerical, and General Duty. Revised rates of pay are under consideration, making the Nursng section the most important and attractive.

#### EUROPEAN HOOLIGANS IN SINGAPORE.

The Straits Times of the 9th just. writes :-Everybody will deplore the exhibition of Hooliganism that was given by certain European residents at the Chinese fireworks on Saturday night. There can be no doubt of the fact that these young men-in an exuberant spirit of mere deviltry mayhap, but anyhow in a manner that was disgraceful - secured "bombs" (so-called) and other explosive fireworks, and deliberately threw them among the crowd of Chinese Indie. and children who were massed together in the enclosure reserved for them. When remonstrated with, some of them reviled the officers of the association whose guests they were, called them names and otherwise behaved in a manner unbecoming of any but hoodlums. It is reported that some of them were horsewhipped by certain Chinese residents whose womenfolk and children were the suffering objects of their that no steps could be taken towards reform of heroic bombardment. It is also said that they the local currency, that such reform would be simply bowled for mercy. If this be true, the impossible without jeopardising the trade of the punishment served them inadequately. Had Colony, and, to use a backneyed expression, any Asiatics behaved similarly at a European function of similar import, they would have run la fair risk of lynching.

#### THE LOCAL CURRENCY QUESTION.

MEETING OF CHAMBER OF COMMERCE.

A special general meeting of the Hongkone General Chamber of Commerce was held yesterday afternoon in the Chamber Room, City Hall, for the purpose of discussing the question of local currency. Hon. C. S. Sharp (chairmau) presided over a large attendance.

The SECRETARY (Mr. A. R. Lowe) read the notice calling the meeting. The CHAIRMAN opened the business by reading the requisition calling the meeting which was signed by E. Osbozne, secretary. Godowi Co ; G. W. F. Playfair, National Bank of China; J. R. Michael; W. G. Humphreys, W. G. Humphreys & Co.; and Bradley & to. Pro ceeding, he said- We have called you together on this occasion in conformity with the rules and in response to a requisition sent in by five members that a meeting be held for the purpose of considering the question of local currency. I propose first of all to make a few remarks, and then to call upon the requisitioning members, and any other members who mu desire to take part in the discussion, to address the meeting. I will preface the remarks I have to make by stating to members that as a Committee we have not bud the smallest desire or intention to shelve the subject, or stifle discussion of it by the Chamber as a whole, as has been alleged against us in some quarters. The position has been as follows:and have circulated for the information of the pague assertions, and general statements, unsup to see their way to advocate the policy of this be accepted as conclusive evidence on either side. Colony taking steps in regard to a change in [ (Applause). But there is one common ground their part for calling a general meeting for the purpose of discussing the question. They therefore considered it the best course under these c renmstances to acquaint members with their views on the subject, and to leave the initiative to members themselves to requisition a meeting if members felt sufficiently strongly on the subject, and could presumably bring forward good reasons for suggesting the desirability of introducing such a change, or any feasible proposals with regard to same, and all the more so that, surely if feeling were at all general among members, there should be no difficulty for any desirons of this course in getting the very small number of five members required by our rules to requisition such a meeting. This requisition has now come about and the Committee in view of this evidence of interest on the part of members welcome the opportunity given by the requisitioners and sincerely trust that some good may result from the exchange of views to be made. The Committee, as business men, freely admit the many disabilities imposed on the business of the Colony, or that portion of it connected with the trade with gold-using countries, by the ever fluctuating position and unsteadiness of the silver currency vis-a-vis gold, and generally we would no doubt welcome something like com-

parative stability, but the great difficulty with us in this Colony, and a most serious one it appears to be, is how to change to a gold basis so long as the foreign trade of China, in which the most important portion of our trade lies, has to be transacted on a silver basis. It true that during the past few weeks, since the matter was considered by the Committee, there appear to have been inaugurated some tentative proposals baving in view the conversion of China to a gold basis of currency, and, if such a complete and sweeping economic revolution for such a backward and conservative country be found possible, our difficulties in this matter will no doubt disappear to a great extent, if not entirely, but, if such a change cannot be brought about, it appears to the Committee that this Colony, by entering upon any change of currency spart from China, would be incurring such grave risks of eventual calamity and disaster that they would require to have the most cogent and convincing reasons to go upon (very much more so than any they have hitherto seen put forward, or suggested) before such a change could command their support or serious consideration. The difficulties, therefore, which the Committee foresee are not with regard the adoption of a gold currency as gold. much as with regard to adopting a gold currency whilst the foreign trade t him is conducted in another meanum. must be borne in mind that there are several sides to this vital question. What may suit one side may easily be fatal to the other, and in all their deliberations about the matter the Committee, despite in certain quarters broad hints made as to one-sidedness and opinions begotten of self-interest, have endearoured to approach the matter on the bread principle of what would be best for the trade of the Colony taken as a whole, and they hope that they may be given credit by members of this Chamber for having made an honest endeavour to follow the question out on these lines. whatever may be hinted by others to the contrary. (Applause.) It is scarcely necessary to remind foreign goods may be highly detrimental to member of the community with his carnings. interests, but as affecting in a favourable or adverse form the many different and important interests which go to make up the large sum total of the wealth and business of this Colony (Applause.) Gentlemen, with these remarks now call upon any members wishing to take part in the discussion or bring forward proposals and discuss the same. of this meeting it is desirable the Straits Currency t ommission should extend its enquiries to Hongkong with a view to ascertaining whether reform of the Colony's currency arrangments is

Mr. E. OBBORNE moved: "That in the opinion advisable." He said-At a recent meeting of the committee of this Chamber it was, I undera gold standard will not jucrease the price of stand, decided by a majority but with reluctance Hongkong labour: (Applause.) It is not the coin itself that the labourer looks at but the purchasing power of that coin, and I contend that if D penny-piece in Hongkong will that it would be impracticable to divorce our purchase the same quantity of rice as a currency from that of our great neighbour 10-cent piece in Canton the Hongkong coolie China Many residents, however, hold views will accept in payment for his labour 3 at variance with those of the majority of the | penny-pieces where the Canton coolie accepts

committee, and indice a larve been given to understand that most of the committee themsolur possess an open mind upon the subject, and will be glad to hear members' views on this very important question. The position briefly is this:—The committee of the Chamber for various reasons appear to be opposed to any change, but those reusons have so far been off red been enunciated with precision; they have a ver been defined in detail. In the other hand there are a number of men with large interests at stake who in the hope of saving the remnants of their capital are most auxious for

eform, whilst between these contending parties who have made up their minds neither one way nor the other, awaiting further light upon the ubject But one and all admit (no one con help admitting) that a great loss has taken place in the shrinkage of capital and investments, and that the dollar to-day is worth only one half of what it was ten years ago. Those who Litute for reform hold that an austable currency restricts and humpers trade, and that a epreciated dollar means increased expenditure, hrunken capital and reduced savings. (n. he other hand there are those who contend that a depreciated dollar stimulates exports. hat salaries rise in sympathy with increased expenditure, that larger dividends compensate for reduced capital, and in fact that everything is adjusted in course of time. Each man naturslly legards the matter from his own particular tandpoint, his personal interests would his views and to some extent taint his judgment, and therefore, in discussing this complicated question it must be borne in mind that individual upinions are largely based upon self interest. The Committee duly considered the question, and consequently mere expressions of opinion, members the opinions formed by them. As ported by reasonable argument, even though would be seen from these, they were unable | coming from the highest authority, should not currency measures apart from China, and they on which all conflicting interests can join therefore felt that there were no reasons on | bands, viz., sound, wholesome trade; and whatever makes for this must, I think, be the right direction in which to seek for guidance. Sound, wholesome trade-and by that I mean trade which brings resonable and certain profit to all concerned in itconcentrates in particular places of the world not by virtue of any currency arrangements but by reason of well defined fundamental causes, chief amongst which is perhaps the bounty of nature, and amongst others may be specially mentioned geographical and political considerations. By the bounty of nature I mean natural wealth derived from the soil which, however, does not concern Hongkong, because our soil both above and below is absolutely barren; by geographical considerations I mean real and lasting advantages such as Hongkong does possess in its magnificent barbour, its unique position as one of the natural centres of Far Eastern trade, and its proximity to Cauton, making it the sen port of that great centre of industry; and by political considerations I mean the security which is afforded to Hongkong by reason of its being a first-class fortress which nothing but ruin of the British Empire can affect. Hougkong stands to-day, and will continue to stand, the natural sen-port for Canton and the centre of distribution for neighbouring districts north. south, and west (applause); nothing can lessen its geographical advantages, and nothing. short of netional disaster, can impair its unimpeachable security under the aguis of the British Crown. (Applause.) Such are the foundations on which our trade depends. Let us now consider what comprises that trade and how far each section of it is affected by currency. First take exports, represented by the products of the soil, which as we have already seen, do not exist for the reason that Hougkong of itself produces nothing. Next take imports, and in speaking of imports refer to goods consumed on the island itself by its 300,000 inhabitants; ulso the raw produce brought here for manufacture and re-export: for neither exports nor imports can fairly include goods which come to us for distribution to other ports. We are now concerned with imports for the island. How will a gold standard affect the price of food and commodities consumed on the island? As regards those coming from a gold country and which are now paid for in gold, the obvious effect of the change will be to maintain steady prices; the cost of groceries, instead of continually increasing as it does now will remain stationary so far as exchange has any bearing on it, and there will be accordingly so much less cierical work in the adjustment of prices. And as regards food and commodities coming from silver countries, which in other

words means coming from Canton, prices in Hongkong would not be affected one way or the other, for such goods would continue to be paid for in silver, and the only alteration that could arise would be the creation of an exchange business between this and Cauton. Any tendency towards artificial prices in Hengkong would be immediately neutralised by shipments from Cunton; the two places are so close and communication between them so frequent and cheup that they may be considered to be practically one market. And the same remarks apply to raw sugar, Lemp, and limestone brought here members that what may suit the importer of for munufacture into refued sugar, rope, and coment. Raw sugar from Java is already the interests of the exporter of native goods and paid for in gold, hemp very shortly will be products to foreign countries; what may be to to and limestone would continue to be paid the advantage of the foreign manufacturer, the for in silver. Similarly material for local shipbuilding industries will cost no more because it and/or savings in dollars, the home shipowner, is already paid for in gold. Before proceeding and others, may not suit at all the local factories to deal with that part of our trade which is conand industries, the local shipswhers, and others | nected with transit of goods on their way to and with various local interests, and also that any from China, let us first see what influence a gold such change as that to a gold basis whilst standard will have upon the price of labour, China remains on a silver basis may be because the one has a very great bearing upon extremely prejudicial to untive interests and the other. We are now upon debatuble ground, native trade, which bulk so largely in this in that it is impossible to foresee exactly what Colony, and would undoubtedly have to come in . the ultimate turn of events may be, but matters for a very great deal of attention in the course | cannot be much worse than they are now because of cons dering the pres and cons of bringing | the Chinese are smart enough to take advantage, about such a currency change. I merely men- of the continual rise in prices to agitate on all tion these as a few of the instances which must sides for higher pay whether they are really claim serious attention in the consideration of affected by exchange or not, the result being such measures, and as I have stated we have had perpetual disagreement with employees and to try and think solely of the possible results of consequent injury to business. Opponents of such a radical change as affecting not one set of reform say in effect that with a gold currency the labourer of Hongkong will receive higher wages than the labourer of Canton, and that therefore Hongkong will be haudicapped in its labour against Canton and neighbouring ports. This I take to be their argument, though ! have never heard it explicitly stated, frow, gentlemen, what is it that mainly determines the price of labour all the world over, and especially so here in China? It is the cost of f.od, raiment and shelter, and according as these vary in price so us a general rule will the price of labour be affected. We have seen that a gold standard will not increase the price of imported food and raiment, and granting then that my deductions are correct

30 cents. (Applause.) Furthermore, I believe | dollars where we have sewn one. A fine to recognise the same thing and in one form | many fluctuations. China accepts Mexican. the Hongkong coolie, whatever our currency incentive to labour and thrift, indeed, to know or another are putting their employees more or British and Spanish dollars at different rates, be, will continue to accept the coins of the that in process of time everything will pan out less on a gold basis. All this points, gentlemen, valued by silver weights, and there is also an inmainland just as be does now copper cash and all right, whilst we in the meantime perish in the to the tendency of the times and shows how finite variety of silver standards for every prothe silver pieces of Kwangtung, Fohkien, and process. ( pplause.) And, indeed, this gospel every ne distrusts silver, and yet there are some vincial city has a tael value of its own. Now-Hupch, so if that be true it is a further of adjustment, like the gaspel of cheap silver argument that a gold standard will not affect stimulating exports, is a fallacy. Salaries, sever our connection with an unstable com- alternating currency, to whom the intrinsithe price of labour. Concerning that part of investments, rates of interest on mortgage have our trade which comprises goods on their way not doubled since the dollar was twice its a commodity and our no longer be dignified by difficult to conceive that any serious difficult to and from China-and which is by far the present value. Cheap silver has not stimulated most important section, viz., the import and the exports of China, as witness the China calmly considered are really appalling to were added. The trade between Japan and storage of goods pending their distribution export trace to-day. That cheap silver stimus contemplate and fully justify us in asking China is valuable and annually increasing, but through surrounding districts—and the tran- lates exports is true only in that it does so for your expression of opinion on the sub- the Japanese, although they realised that shipment of goods from Canton into steamers | temporarily, but to maintain that it does so ject and that such opinion should be com- their principal consumer was and would which caunot go to Canton for them. first permanently is tautamount to saving that a take imports destined for consumption cheap medium of barter creates trade; and if in China. We are told they will no that he so we have but to substitute African longer be purchased in Hongkong, and that the cowries for allver and gold and the trade of the longer be purchased in Hongkong, and that the cowries for allver and gold and the trade of the longer be purchased in Hongkong, and that the cowries for allver and gold and the trade of the Hongkong merchant-the indent agent, the world would be immensely greater. The whole banks and everyone concerned will have to preaching is false, the doctrine retion to the conduct the trade in Canton Why. I ask? core. But how different would things have How will the Chinaman benefit by purchasing been had our savings and our capital been in in Cau on instead of Hongkong? Will he got | gold, and is it not spicidal to lag behind the the goods cheaper? In either case the gold remainder of the world and in the cod value has to be paid, and therefore the silver pay the pountty of sloth. To wait till price will vary as much in Canton to-morrowas it | the Straits and China have thrown over does in Hougkong to-day. (Applause.) On the silver is to await for certain a further other hand there are excellent reasons why this loss; we want to change our dellars before trade should continue to be conducted here, the they go lower, and we want without wasting principal one being that Hongkong is a natural | further time to start afresh on our own account. centre of distribution and Canton is not, and Almost every one, I suppose, cherishes a hope merchandise will always be stocked for p.o. of eventually returning home to end the few ference in centres of distribution from which | remaining years of life this climate leaves us. the consuming districts can be rapidly and Almost every man who has left his country has conveniently supplied. Turning now to goods done so in the hope of bettering himself; othercoming here from Canton for other parts wise why come to an unhealthy climate and advantage of the Colony that the suggested unto the fabulous quadruped that paraded in the of the world, we are told that the shorten one's life by 10 to 20 years. That ks details of any scheme should be known to the lion's skin. It seems to me that with the vicor the world, we are took that the foreign of silver, most men in the public beforehand or even be supposed to be lent fluctuations in exchange that we are now took and Hongkong will get the go-by; that Colony have had these hopes and aspirations what will be acted upon by Government. If individually experiencing the evils of a demonemerchants of Hongkong dealing in silk, curtailed if not crushed out of existence; whilst tes, and matting will need to transfer with many, owing to the high cost of living, their offices to Cauton. Why, I ask? Is any existence is a daily struggle against adverse Canton produce bought in Hongkong to-day? | circumstances, saving becomes an impossibility, Practically none. The whole of it is bought in | thrift and economy are strangled at every turn. Canton, and so it will continue whatever our But with a gold standard prices would remain carrency is. Then we are told that with a gold stationary, expouses could be measured, and in standard and consequent increase in the cost of a short time the level would be found where every labour, the transhipment of Canton produce man of bonest intentions could live in moderate will be affected elsewhere and Hongkong will comfort and invest his savings without anxiety. be so wuch the loser. It can hardily be con. Then as to the greatest advantage of alltended that the great ocean liners will forsake plentiful money. With a stable engrency us for Canton or Diacao, for the very good reason that no deeply laden vessel can get would be stimulated by reason of abundant within miles of either place, and also there are capital, and trade flourish in consequence, such matters as Customs objections to be whilst the value of local investments would considered. Hongkoug, as I said before, is the natural sea-port for Cantou, and no change in | Colony's expenditure is now largely in gold. currency arrangement can deprive us of that its income in silver-a most unsound state of advantage. (Applause.) Now as to the affairs, which with a gold currency would question of fluancing interport trade-which cease. As to the most important point of all, Chinese ports direct, such as Wuhu and necessarily differ, and I will not presume to Canton-much of which financing is done burden you with my views or dilate upon in Hougkong, and which we are told will alternative measures, because that is a subject leave us if we adopt a gold standard. I confess for controversy and experts, but in order to to being somewhat hazy on the point, having forestall any charge of incompleteness in my never yet had a clear example of what is meant, | remarks I may perhaps be pardoned for saying | and until these general assertions are boiled a word in favour of sterling, the good old profits made in the Colony are by reason of the uncertain value of securities invested out of it-an illustration of which is afforded by the Hongkong and Shanghai Bank's gold reserve-so that although it may be justly argued a gold standard would deprive the Colony of these profits on financing, on the other hand it may with equal justice be argued that ing the currency to silver and copper tokens and are more intense, and he was not justified a silver standard drives away the profits banknotes backed by an effective gold reserve in thinking that such a discussion would be after they are made. (Applause.) I think kept in London. In process of time one's valueless. It is, I admit, not within our imported from silver countries; that concerning our transit trade it is immuterial what our and buyer without regard to Hongkong's posigood the less on the British dollar, and it has even been suggested that we should have to make good the loss on Mexican dollars because they are legal tender in the Colony. What loss. I usk? Have we not already lost? Has not our dellar, the price of our labour, the sweat of our brew, been already lost? Surely no one to prevent it becoming greater. (Applause) The third objection is that our silver tokens would be counterfeited in China; well on this point I think we need have little fear, because the sume protection that guards the shilling and sixpence at home could. I take it be extended to guard them in Hongkong. Having dealt with all the objections of a public nature that occur to me, I come to its advantages, and these are indeed truly great. nothing, investing nothing. That man benefits because silver prices for domestic expenditure do not immediately rise in sympathy with the fall. Gentlemen, is there a man poss-seed of anything at all who does not bitterly deplore that he eyer kept his savings here? Does he not regret day and night that every dollar saved was not forthwith cabled to London? Not one men in this Colony can truthfully say that he has benefited by keeping his capital or investments in silver (applause); and if we regret the past to-day may we not have cause to regret the present when it in turn becomes the past? What is there to prevent the dollar. going to 1/3, 1/, or even lower? Absolutely nothing but the cost of production and the laws of supply and demand. We are told things adjust themselves, that, in sympathy with the fulling dollar up go stocks, property.

money would be invested here: industries raise to probably a 5 per cent. basis. The understand to be trade between two viz., the scheme of conversion, opinions must demonstising both the British and Mexican dollar which would then be left to find a sale desultory and show no appreciable result, and for themselves on the market at the current price of bullion. And, if there be a danger of the sovereigns becoming absorbed into China I so shirk its responsibility, which in this Colony submit that this could be prevented by confin- is greater than in many others, as our sufferings Chinese cash to make his purchases as he does | portance is one which most of as will shrink will not increase the price of local labour; change the face value of their scrip into sterling the numerous careful opinions given by men

alone, what will be the product of silver eight, recommended the adoption of a gold standard, place of the fixed one and throws all cal- the retail traders, hotels, doctors, architects, sixteen, and twenty-five years hence? What it must be on other grounds, and what culations overboard. It may, however, still wharf companies, etc., and others will follow. will be the price of silver then? What further ever these grounds may be, they cannot be urged that Hongko g still prospers. Practically, we shall charge for everything in reduction in value will the accumulated savings fail to apply equally well to Hongkong. Quite so! If Hongkong can be said to gold, and silver will be only a metal to be of individuals show? What further loss to the Secondly,— That we are not to attempt a still prosper under such adverse conditions handled. Fixity of our exchange will mean the income of the Government, and what burdens divorce from the currency of China." I would surely it must have a considerable amount confidence of the whole world in us and in will have to be laid on the ratepayers? The lask what is the currency of China? Can any of vitality to keep it alive, and how much our commercial transactions, and we shall be able expenditure of the Colony is in gold and yet one enlighten us? Lord Charles Beresford, in me would the line of its prosperity be to obtain money from elsewhere for investment its dues are collected in silver. We have his book The Break-up of China, pointed out exceeded if the disturbing elements in its in our Colony, which will mean its development borrowed in gold and lost terribly on the that China has many currencies, there being in trade were removed from its onward course! in the creation of more industries. Investors transaction. Looking at it, therefore, from a fact five different currencies between Tientsin And what is causing more disturbance than will feel assured that if they send £5,000 one self-government point of view it will simply be and Peking, a distance of but 80 miles. the degraded silver currency? Would it not day they will receive £5,000 back another day. disastrous to go on as we are doing. The buch a currency, he said "hinders trade be more compatible with reason if we adopt From the thirty-three open ports of China Secretary of State for the Colonies has recog- and is troublesome to everyone." No one a monetary standard that will keep us in close people who have money to invest or save nised the hopelessness of a silver currency by present will be found. I trust, to endorse touch with the world and save us from being will send their money here knowing ordering the passing of an ordinance by which such a prolixity in mediums of exchange. tossed about by fluctuations which the rejected success, coverage, and to be questioned and to produce? It is argued in this Colony who have been saving for years time that matters right themselves. A poor all Government officials are to be paid in gold. China we know to be a silver-using country, but lower metal is bound to produce? It is argued in this Colony who have been saving for years consolation indeed for us to know that in Not only that; but most banks, merchants, her real universal coinness is copper cash, which that a gold standard in Hongkong may drive have of late seen half their savings swept away years to come our descendants will reap two and insurance offices are gradually being forced has various provincial values, and is subject to business away from here and shift the centre of

Chamber of Commerce wrote to the Govern- | meet in disposing of our demonstrated currency. as the chairman of the committee inferred that will prove. (Applause)

the worthy chairman was distinctly wrong, as mean the loss of our trade? Is it likely that I think the votes to be given this afternoon Mr. J. R. MICHAEL said-Mr. Chairman of Mr. Osborne. The report of the meeting of, the committee of the Chamber of Commerce held in December last, which very wisely was printed and circulated, has no doubt been care, of one of the gravest questions which the business i view of this I may most emphatically state might create a bad impression. He was unwould receive his ponny fare, and either buy of this Chamber to publicly discuss this question, his rice with penny-pieces or change them into | which from its scute and far reaching imaccounts into sterling at the current rate for | bear upon it sober reflections and lessons derived

modity; for silver is nothing more or less than value of gold is rapidly becoming known, it is the name of ourrency. All these matters when | culty would arise if a Hongkong gold standard fixing of the rupee encountered much opposition | g. id currency. In his excellent specu on and at first the evils only were apparent and | Saturday last, at the meeting of the sharebasis, the benefits are undoubted and very few lity of character in stating "The Chinese have people doubt, the wisdom of the operation. again proved their capabilities as business men, Gentlemen, it would be the same thing here; and have mostly settled sterling exchange at the once we could persuade our Government to time they ordered their goods, thus ensuring secure fixity of exchange, the results would themselves against loss on a falling silver marvery soon show that the policy was justified ket." What better proof could we have than this and you would then be certain of being able to on this point? I am firmly of opinion that give attract home capital. All that we are asking him time and the Chinaman will adapt himself for first now is an enquiry; there is no necessity | most firmly to a fixed standard Then we have to formulate any fixed detailed suggestion on a third "lion in the path" in the theory that the subject. And in reference to this I would | " if our dollars are demonstrated and the currency road you the following which the Singapore | placed on a gold basis there will be a fearful bill to ment there :- "It seems to the committee of I must say that we should not be frightened the Chamber that if Government decides to with such objections, for on inspection such bably be much facilitated-and cheapened to instead of the committee endeavouring to the Colony-by the public being kept in ignor- frighten us with such a monster, they had trade to somewhere else. This is a thing that ance of the -arrangements and provisions by left the solution to experts who may have to is much easier said than done. It must not be which Government would have to precede the | deal with it later. As a matter of fact we may overlooked, as I have already pointed out, that act of conversion. For this reason it will turn to India where the same difficulty existed Hongkong enjoys numerous advantages which. perhaps be well that the committee-should not and was overcome. Fourthly,-" That change have got to be weighed and considered before in this communication put forward suggestions from or divorce from China's currency would of a detailed nature." If for no other reason, result in the trade of Hongkong passing to one ventures upon such an assumption. It has gained a world-wide reputation as being the gentlemen, it was necessary to call this meeting, Canton or elsewhere in China." This is an assumption on which the committee might have the Chamber endorsed the views, or rather simid afforded more precise information Why should mercial world as a centre of trade that trivial absence of views of the committee-and in this the adoption of a stable currency for Hongkong considerations cannot easily obliterate The main objection to the adoption of a gold a Chinaman who has lived and traded in Hongstandard is based on the assumption that China koug, and made his wealth here, free from the harassingrestrictions of his own government, will might find it more suitable for her to order and gentlemen, I beg to support the motion risk the loss of his liberty, security of property, her goods direct from the outside world withand the untold advantages to an Asiatic which out the medium of Hongkong, and thus save a British Crown colony provides, to depart the process of double exchange. At first one Canton. And if so for what? Will the foreign would think that this would be the ultimate merchant in our midst, who, with his numerous | result, but a close investigation reveals, howfully read and considered by every member of treaty-port branches, has for obvious reasons ever, that redrawing from Hongkong to the this Chamber. It has also proved of much use made Hongkong his entrepôt and base, fold his adjacent ports adds so little to the cost of because it has given as a basis for the discussion; commercial test and silently slip away to imported goods that long established mer-Kiaochau, Kwangchauwan, Macao, or any other cantile houses can well afford to overlook men of this Colony have had to consider. In place which may rejoice in the possession of un- these little considerations when placed side limited silver? Is it likely that the 18 million side by with the advantages derived from -and I am sure the majority present will tons of shipping, valued at £5 ,000,000, such a magnificent port as Hongkong. agree with me-that it would have been a passing through our harbour annually will be It may be remarked in passing that Shanghai get mazed. We are told that much of the native land. The mother country's coinage, perpetual stigms on this important business diverted to the Shameen? That our made iners as a commercial centre trades as a medium community if the "chief objection" of the and ocean going leviathans will find more Lospit- between the outside world and north China in Chin is tinanced in Hongkong, which financing and as the greater part of the world's chairman of that meeting had been uphold. able and prosperous anchorages off the bund at the same way as Hongkong in the south. Its I clearly understand must to some extent trade is carried on under the pounds, shillings, namely, an avoidance of the public discussion of Canton, and our wharves, godowns, docks and trade with the north is steadily prospering benefit Hougkong, but whether its withdrawal and pence system I do not think Hong. The interests of all, mutual refineries remain ghostly deserted rains? Is notwithstending the extra cost entailed by the seriously prejudice our prosperity kong's infinitesimal affairs will disturb the and individual, in this Colony, whether the all this and other havor to be wrought by a difference in exchange ruling between them. remains yet to be shown. And in this connect equilibrium. A change to sterling could banker, trader, clerk, or artisan, are so affected stable versus a fluctuating exchange? I think London as a commercial centre imports all sorts tion it may be well to point out here a be effected by Government importing gold, by the acute phase of the currency question as not! We, in all our prosperity, are experiencing of commodities from all parts of the world. serious disadvantage from which the Colony silver, and copper coins similar to those in use we experience it to our cost to day that we the evils of a silver currency, but we have yet Some of these are re-experted to the continent that a large proportion of at home and from a given date making sterling cannot afford to publicly neglect it, and the to learn where the trade of a colony or country of Europe. The same objection might be legal tender in the Colony; at the same time chairman was absolutely unjustified in as has been jeopardised by the adoption of a stable raised, "Could not the Coutinent order these suming as he did that public discussion would be system of currency. Who can assure us goods direct from the exporting countries?" that silver will not go even lower and The reason for not doing so must be that tradal cause more distress. The heavy fluctuations anvantages (too numerous to be detailed here) fortunate in assuming that this Chamber woold. in silver may benefit some of our Banks, who that exist in London as a central market of the profit by such - and this is an element of gam- world, more than compensate for the apparent bling-but to a merchant these are disastrous, as extra cost which re-export from London entails. prices do not respond at once to the fluctuations, These and other considerations go to prove especially in a fall. If one has goods costing at | that once a place is established as a centre of exchange 1s. 7d. and exchange rose to 1s. 11d. the trade, it leaves an indelible impression upon may now fairly claim to have shown dollars would be bought up for their value as province to settle the vexed and complex Chinese customer wants the advantage of the the commercial mind, not easy to remove by extremely gratifying. broadly that a gold standard is not neces. metal, and the notes, shillings and pence take question of currency; that duty, I agree with the rise, or else he will order anew at the higher trivial causes. The same argument applies to growing the bogsy so many imagine, and that their places, though in the meantime, no chairman, is one for experts, and I for one rate of is. 11d. In fact, although we are using the objections raised by some that industries in sufficient grounds exist for justifying the doubt, there would have to exist a sort of double do not envy them their responsible task. Nor silver as a medium, everything is valued, con- Hongkong will suffer by the introduction of a enquiry which this resolution asks for; that as currency. The storekeeps s, the doctors, the regards imports from gold countries consumed lawyers would charge sterling rates, and receive cut and dried scheme" of any single member are foreign influences, and the trade of silver- cost of labour. Now we know that Japan since in the Colony its introduction would merely payment either in sterling or in dollars at the brought to-day, even f I were to bring using China is almost all with gold countries. her adoption of the gold standard has energing the colony its introduction would merely payment either in sterling or in dollars at the rate of the day. The ricksha-coolie would con- a scheme which I have formulated. But, contrary Hongkong is simply the head or the tail of gold- monsly increased her industries in spite of the would not increase the price of foodstuffs tinue to accept Chinese money, and failing that to the chairman, I think it is an imperative duty usi g countries and everything is expressed in in reased cost of labour; because the advantterms of gold, whether it be import or export. | age derived from the reform in her monetary The present state of silver, with its fluctuations, system by far outweighed the excess in cost tends to degenerate us into commission agents of labour, as will be seen from her trade with this trade are determined between seller to-day. The banks would convert their clients' from discussing unless we feel that we bring to rather than bong-fide traders. Now, to pass from reports. By parity of reasoning I do not see the report of the meeting of the com- why we should not expect advantages from as a go-between (applause); that it silver bullion whilst the local companies would from our local business experience. Then, from mittee, it must, I think, be accepted that in the reform of our money system which will put discussing the currency of Hongkong it is in the shade all seeming hindrances. Hongkong that as regards the fluoreing of in. at wastever rate the shareholders fix. Before who look at the metter from various attitudes, necessary to note the following facts:— suffers from lack of cheap money for the cultivathere is no evidence at concluding these remarks there is one point I some information may be evolved which may (a) Hougkong is a non-producing commercial tion of new industries, for the simple reason present to show how it would affect the will ask your permission to emphasise, and it justify this Chamber in forming a resolution, to port. (b) It is a commercial medium between that home people are deterred from sending out Colony. There are three other objections is this, that the resolution does not commit strengthen a general movement among other the world and China. (c) Trade with Hong. money here on account of the decreasing value of which I have heard; one of them that the you in any way to an approval of a gold currency; it merely asks for enquiry, and if after a unstable currency, and which may also prove with China. (d) Over 90 per cent. of the to expand its trade and develop its industrial Uniness the the gumbling element of present full and independent enquiry it is found that a of use to those experts into whose hands the world's monetary standard is gold and China's capabilities. The change from silver to uncertainty and if deprived of this would not full and independent enquiry it is found that a of use to those experts into whose hands the world's monetary standard is gold and China's capabilities. uncertainty and it deplaces of the gold standard is unsuitable to our circumstances settlement of the question may ultimately fall. is silver. (e) A gold or silver currency in gold, as any change in the social world trade as they do now. I fell convinced, gold standard is unsuitable to our circumstances settlement of the question may ultimately fall. then nothing more can be said upon the subject. We have no right to shirk what is manifestly Hongkong can therefore have no effect either designed to be an improvement, is apt to be nowever, the such a crimeran is now just and i finite difficulties which should that most Chinese would prefer to work for a except that we must wait in anxious hope for our duty, and I fail to see how the serious good or bad on the trade of the world with fraught with initial difficulties which should that most Chinese would prefer to work for a except that we must wait in anxious hope for our duty, and I fail to see how the serious good or bad on the trade of the world with fraught with initial difficulties which should the day when China shall awaken to our rescue. discussion of such a vital question is likely to China Having these facts before us, let us not alarm the man of sound commonsense. certain and steady prom. (Appearso, American direct and The change is bound to work itself slowly objection is that we should have to make In the meantime let us endeavour to help our work harm to our interests. To sit idle and now deal with the carrency question direct and The change is bound to work itself slowly selves, especially as by so doing we may possibly adopt the Micawber policy of "waiting for some- usk: While currency in Hongkong whether and gradually until in time it produces the influence China to adopt the one true standard thing to term up," or for outside events arising in silver or gold cannot affect the trade of the desired effect. Hongkong might suffer in of value under which the gratest nations of from the noticity of others to shape our destiny, world with thing, how then will it affect conveniences at the beginning, but by identify. the earth have prospered and progressed is a selfish, timid policy and one unworthy of merchants in Hongkong, and if so what class of ling herself with the world she is sure to draw (Applause.) I beg to move the resolution I the reputation of this otherwise vigorous com- merchants? There is no question that purely capital whereby the many facilities of a firstmunity. I mention this at some length because commission agents are anaffected by the class commercial port will be cultivated and Mr. PLAYFAIR said-We are all heartily sick we have already been tanuted with displaying our corrency in Hongkong whether it be silver her wealth increased accordingly. The wealth of silver; it is an utterly unreliable currency impotence, an imputation which we must one and or gold. But those who deal in imports and ex- of Hongkong as a non-producing port consists seriously proposes to reaction the and we all see our little bard-earned savings all resent. Before proceeding to speak generally ports largely on their own account suffer most of the savings of single or corporate ladimelting away into nothing like a lump of sugar on the subject of our local currency, I would like from a currency that is subject to exchange viduals, invested in landed property, joint beyond its from a currency that is subject to extract a subject to extra for us individually or for Hongkong as a discussion of the committee of the Chamber. all business undertakings there is a certain commercial undertakings representing goods or redemption. Again then 1886, what we want is centre entrepat. As a local paper remarked the loss is already made; what we want is centre entrepat. As a local paper remarked the loss is already made; what we want is centre entrepat. As a local paper remarked the loss is already made; what we want is centre entrepat. other day— Stability is the desiders um of Singapore and Hongkong are different, which either ends in gain or loss to him, and the like be determined in terms of gold or silver, and as Hongkong's prosperity." It is from that point, I renders combined action impossible in the consideration for risk and its at endant result Hongkong is a British possession, the wealth of gentlemen, that we should approach the matter direction of procuring relief from the in- should also guide his exchange opera- Hongkong must be valued in money related to the notwithstanding the vague warnings of some stability of silver." Now, with regard to this tions. This kind of argument will no doubt mother country-apart from the consideration who advance the asser ion, but without any they have not stated in what respect our hold good if the parallel drawn between the that as a commercial place, its wealth should be convincing arguments on the subject, that the positions are different. 1 centend that two distinct lines of business, viz., commodity estimated by the world's commercial standard. trude will leave Hongkong to go to Canton. in the main, our positions are alike. If and exchange, exhibits the same degree of risk Therefore the wealth of Hongkong, as affected That is a bare assertion, incapable of proof, and they allege that Singapore is a producing in both; but on close examination it will be by the decline in silver, is dwindling in value to that I would simply reply, -" Why has not country inasmuch as she produces three quart seen that the laws of chance do not equally day by day and the prosperity of the place the trade centred in Canton long ago?" Be- era of the world's supply of tin, and there- govern the two. When gold and silver circu atea cannot advance at the same ratio as it auvantages, and these are those are those are those are the personal element. cause, gentlemen, Hongkong is a free port fore a gold standard is desirable for that port, side by side at a fixed rate, the fluctuation in would do if possessing a stable currency. In under free end honest institutions and not in my reply is that these tin-mine owners them- exchange was infinitesimal, and hardly in- concluding, the questions which confronts truthfully say that he benefits by a fall in silver? our day or in the days of our children's child selves have petitioned the Governor against fluenced the gold value of goods when converted us are these: Is it advisable or not to make a (Applause.) Yes, perhaps there is just one. ren is China likely to be free enough to attract adopting a gold standard or in any into filter. Merchandise was then regulated fixity in exchange? If so, how? I think it is (Appeause) 1es, percuaps there is just one, away our trade. In the last twenty-five years way disturbing the status quo. So it can by the laws of supply and demand. All the advisable, because we are paying the salaries viz., the man whose income is in gold and who spends it all in silver to the utmost limit, saving the output of silver has roughly trebled and the price is little more than one-third of what it produces tin, her position is different from ours, compass of reasonable calculation. Now that a tribution, and other liabilities in gold. Every was then. Arguing, therefore, from these and that it may be advisable to have a gold chasm between the two masses of the world's drop in exchange means we must provide more figures, and with the knowledge of the ever- standard there and not here. The tin-mine currency has been created by the demonstisa- silver to pay these. Hongkong is now increasing production of silver as a by-product owners do 1 of want it. If the Commission tion of silver, an arbitrary rate takes the practically beginning to charge in gold; that is,

## PHOTOGRAPHS

OF THE FOLLOWING RACES

DERBY

EXCHANGE PLATE

GERMAN CUP

PROFESSIONAL CUP

GARRISON CUP

HONGKONG STAKES

#### ACHEE & CO.,

PHOTOGRAPHIC GOODS STORE.

### 17A, QUEEN'S ROAD CENTRAL.

Hongkong, 17th February, 19(3,...

THE BROUGH COMPANY. If laughter may be accounted an infallible

oure for all the ills to which flesh is heir, the medical profession of Hongkong should at once take steps to obtain an injunction against further representations of Are You a Mason / at mart for bouth China; and its goodwill is already so firmly established in the comthe Theatre by the Brough Company. The new farce is as bright and morry a piece as our local stage has seen for many a day. Its humour is in no sense subtle or clusive: its fun lies entirely on its surface. To understand and appreciate the drollery of its situations calls for no unusual effort of the intellect on the. part of the listener. But as a stimulating, wholesome, and amusing piece of comicality, the farce would be hard to boat. In short, as a vehicle for a couple of nours' hearty enjoyment. Are You a Mason? leaves nothing to be desired, and again last night the piece was received with unequivocal favour. The Brough Company get every ounce out of the farce, Mr. Brough in particular never missing an opportunity of turning all the good things to It is announced elsewhere that Are You a

Mason? will be played for only two nights longer, and the management emphasises the fact that owing to Mr. Brough's desire topresent as many plays as possible through the present short season, no revivals will be given. When a piece is withdrawn, it will not be done again. On Saturday next The Second in Command will be produced for the first time in China. The new work is by Capt. Robert Marshall, and enjoyed a two years' run at the Haymarket Theatre, London. Its success under Mr. Brough's management has been

#### ROYAL HONGKONG YACHT CLUB.

The Royal Engineers' Cap will be sailed on Sunday, the 22nd February. Start at Police Pierat 1.30 p.m. Time limit, 6 p.m. Course :-Mark boat off South Pier, Stonecutters' Island, mark boat on Kellett Bank, mark boat off South Pier, Stonecutters' Island, mark boat on Kellett Bank (all port). If the wind is light the mark boat will be placed near North end of Kellett Bank, otherwise it will be placed near Green Island.

Handicap :--Vernon Dione Alannah Erice Bonilo ) Chanticleer ... ... 17

Boat-owners are invited on board the Solent

The 8th Club race will be resailed on Saturday, February 21st, by the 2nd Class.

#### IF YOU REQUIRE BOTTLED ALES, BEERS AND STOUTS, BUY THE BEST

Ind, Coope & Co.'s Ale ... Per 8 Doz. Pts. \$18,50 82 35 Bass, Light Gravity Ale ... ... , 4 , Qts, 19.0) 4.75 Bass, Light Gravity ... 8 . Pts. 21.00 2.65 Bass, Boar's Head... , 4 , Qts. 22.00 5.50 do. ... 8 , Pts. 27.00 3.40 Dortmund, Pilsener ., 4 ., Qts. 18.00 4.50 Pts. 18.00 3.00 , Qts. 16.50 4.15 El Capitan, " 6 " Pts. 16.50 2.75 . 4 . Qts. 16.50 4.15 Pts. 16.50 2.75 , 4 , Qts. 17.00 4.25 Munich, Dark , Pts. 17.00 2.85 Blatz, American ... , 6 , Qts. 28.00 4.70 .... , 10 , Pts. 29.00 2.90 Yebisu, Japanese \_ ... 8 Light. Yebisu, Jарапеве STOUT.

Gninness,

Ind, Coope & Co.... Per 8 Dez. Pts. \$19.50 \$2.45

Guinness, Boar's

that it will not depreciate. How many people

12, QUEEN'S ROAD.

RAR. W. F. CARY'S connection with the CHINA MUTUAL LIFE INSUR-ANCE COMPANY, LIMITED, CEASES from This Date.

LEFFERTS KNOX. District Managor. Hongkong, 18th February, 1903. NOTICE.

ME. MORRIS J. ISAAC has This Day been appointed Manager for Canton of the CHINAMUTUAL LIFE INSURANCE COMPANY, LIMITED. LEFFERTS KNOX.

District Manager. Hongkong, 18th February, 1903. WANTED FOR CANTON.

GOOD TYPEW . ITEH. Preference to A St nographer. Apply by letter, with reference, stating Salary required to-Care of Daily Press Office.

#### THE CURRENCY QUESTION.

Hongkong, 19th February, 1:4 3.

A FULL REPORT

OF THE

MEETING OF THE MEMBERS OF THE OF COMMERCE CHAMBER regarding the above question will be published this afternoon (19th inst.) as a SPECIAL SUPPLEMEN'T to the" HONG-KONG WEEKLY PRESS." Copies of the Supplement may be obtained price 10 Cents per Copy Cash, or \$1 a dozen. Hongkong, 19th February, 1903.

TO BE PUBLISHED SHORTLY.

A NEW AND REVISED STREET INDEX.

ARTHUR CHAPMAN, Government Assessor.

Intending Subscribers are requested to send, as early as possible, Orders for as many copies as they may require, to THE GOVERNMENT ASSESSOR, The Treasury.

Hongkong, 19th February, 1903. PUBLIC AUCTION.

FINE Undersigned has received instructions to Sell by Public Auction TO MORROW (FRIDAY), the 20th FEBRUARY, 1903, at Noon, at his SALES ROOMS, Duddell Street, 45 Cwt. ASSORTED FIREPROOF PAINTS;

10 Tons RED LEAD; 500 Casks CEMENT: 63 Dozen SILK HANDKERCHIEFS 3 AERATED WATER MACHINES &c., &c., &c. Turms:—Cash on delivery.

GEO. P. LAMMERT, Auctioneer. Hongkong, 19th February, 1903.

## PUBLIC AUCTION.

FIGHE Undersigned have received instructions from the REGISTRAR, Supreme Court, to Sell by Public Auction, TO MORROW (FRIDAY).

the 20th FERRUARY, 1903, at Noon, at No 6, McDonnell Road, Ground and First by Public Auction, Floors; and Nos. 7, 8, 9, 10, AUSTIN ROAD, Ground and First Floors, THE GOODS AND CHATTELS OF I. M. CASUSO,

Comprising:Two IRON PRESSES, TILE MOULDS; A Quantity of TILES, &c., &c., &c.

TERMS: -- As usual. HUGHES & HOUGH, Government Auctioneers. Hongkong, 19th February, 1903.

# PUBLIC AUCTION.

TITHE Undersigned have received instructions from the Official Administrator to Sell by Public Auction, for account of the Estates of the late J. BRODIE, BARON VAN Bosch, C. J. JACOBSEN, J. MCCANN, A. R KIBE, Capt. MOINDER, E. E. SMALLWOOD and J. BORROWDALE.

SATURDAY. the 21st FEBRUARY, 1963, at 11 A.M., at their SALES ROOMS, No. 8, Des Vœux Road, Corner of Ice House Street, SUNDRY GOODS AND EFFECTS, Comprising :-

CAMPHORWOOD and STEEL TRUNKS, DRESSING CASE, CLOTH ING. BOOKS, UMBRELLAS, &c., &c., &c., &c.; A Quantity of GOLD and SILVER JEWELLERY.

TERMS :- As usual. HUGHES & HOUGH. Government Auctioneers. Hongkong, 19th February, 1903.

# PUBLIC AUCTION.

TITHE Undersigned have received instructions from the Captain Superintendent of POLICE, to Sell by Public Auction,

the 23rd FEBRUARY. 1903, at 11 A.M., at the CENTRAL POLICE. FTATION, A QUANTITY OF SURPLUS STORES. TERMS :- As usual.

HUGHES & HOUGH, Government Auctioneers. Hongkong, 19th February, 1903.

NIPPON YUSEN KAISHA.

FOR MANILA. THE Company's Japanese Mail Steamship. "KASUGA MARU,"

3.600 Tons, Captain H. Fraser, will be despatched for the above port on FRIDAY; the 27th inst., at 4 P.M. This well-known Steamer is specially constructed for the service in the Tropics, and is provided with superior accommodation and with all modern fittings and improvements for the safety and comfort of Passengers. Electric

For Freight or Passage, apply to A. S. MIHARA, Manager. Hongkong, 19th February, 1903.

Light and Refrigerator. Doctor and Stewardess

NEW ADVEKTIEMEN'S

COLLEGE.

E ASTER TERM begins SATURDAY, 21st FEBRUARY, at 9 A.M. NO ROOM at present for NEW BOYS, Boys seeking Readmission should apply at GEO, H. BATESON WRIGHT, D.D.

Head Master, Hongkong, 19th February, 1903. DOUGLAS STEAMSHIP COMPANY, LIMITED.

FOR SWATOW: THE Company's Steamship

"THALES." Captain Robson, will be despatched for the above port TO-MORROW, the 20th inst., at 10 A.M. For Freight or Passage, apply to DOUGLAS LAPRAIK & CO.,

General Managers. Hangkong, 18th February, 1903.

#### ENTERTAINMENT

THEATRE 27 ROYAL, CITY HALL, HONGKONG. Under the direction of Mr. ROBERT BROUGH. Representative ... Mr. ALLAN HAMILTON.

TO-NIGHT ('1 HURSDAY), 19TH FEBRUARY.

THE BROUGH COMEDY CO.

"ARE YOU A MASON?" There is an old maxim: "The most wested of all days is that on which one has not laughed." LAST TWO NIGHTS!

LAST TWO NIGHTS!!

LAST TWO NIGHTS! "ARE YOU A MASON?"

(By arrangement with Charles Frohman, Esq.) A Farce in Three Acts, adapted from the Gorman by Leo Dietrichstein.

INTERPRETAD BY: MRS. BROUGH, Miss Temple, Miss Susie Vaughan, Miss Brenda Gibson, Miss Helen Boyle, Miss Gillies Brown; MR. BROUGH, Mr. W. T. Lovell, Mr. Leslis Victor, Mr. Ernest Vere, Mr. McIntyre, Mr. Percy Walshe.

SATURDAY, MONDAY, TUBBDAY, 21st, 23rd and 24th FEBBUARY. First Production in China of

"THE SECOND IN COMMAND." (By arrangement with the author.) A Military Comedy in Four Acts, by Captain Robert Marshall.

MUSICAL DIRECTOR - MR. GEORGE BROMLEY Scenic Artist - - Mr. Claude Whalte Box Plans at ROBINSON'S, where seats can be booked six nights in advance Dress Circle and Orchestra Stalls, \$4.00.

Stalls, \$2.00. Back Seats, \$1.00. Doors Open 8.30. Curtain 9. Chairs, etc., at 11.30. Late Tram to the Peak as usual. Hongkong, 7th February, 1903.

#### AUCTIONS

PUBLIC AUCTION.

THE Undersigned have received instructions from Captain G. C. Anderson to Sell TO-MORROW (FRIDAY),

the 20th FEBRUARY, 1903, at 2.30 P.M., at EILANDOUAN," MOUNT KELLETT, the Peak, THE HONGKONG ROPE MANUFAC-THE WHOLE OF HIS HOUSEHOLD FURNITURE.

Comprising :-ROSEWOOD WHATNOT, TEAK-WOOD TABLES. OVERMANTLE. THE CERTIFICATE of 8 SHARES DOUBLE IRON and BRASS REDSTEAD. WASHSTANDS, LAMPS, WRITING Register of this Company in the name of TABLE and BOOKCASE, RATTAN Late E. EBRAHIM, having been LOST, FURNITURE, GLASSWARE, COOKING NOTICE IS HEREBY GIVEN that a STOVE, PLANTS and PALMS in POTS, Duplicate Certificate for the said 8 Shares will

&c. &c. TERMS:-As usual. HUGHES & HOUGH, Auctioneers. Hongkong, 14th February, 1903.

PUBLIC AUCTION.

TITHE Undersigned have received instructions from Mr. DAVID WOOD, to Sell by Public Auction.

SATURDAY. the 21st FEBRUARY, 1903, at 2.30 P.M., at

No. 5, STEWART TERRACE, the Peak, THE WHOLE OF HIS HOUSEHOLD FURNITURE,

Comprising :-. DOUBLE and SINGLE IRON and BRASS BEDSTEADS, TEAKWOOD OVERMANTELS. TABLES, BOARDS, WARDROBES, WASH-STANDS, LAMPS, CHEST-OF-DRAWERS, DRAWING-ROOM SUITE. WRITING TABLE, BOOKCASES, RATTAN FURNITURE, GLASS WARE, CUTLERY, COOKING and DRYING STOVES, PLANTS and PALMS in POTS, &c., &c.;

One CHUBB'S IRON SAFE. Catalogues will be issued. TERMS :- As usual.

HUGHES & HOUGH. Auctioneers. Hongkong, 18th February, 1903. PUBLIC AUCTION.

THE Undersigned has received instructions to Sell by Public Auction,

SATURDAY, the 21st FEBRUARY, 1903, at 2.30 P.M., at his

SALES ROOMS, Queen's Road, A QUANTITY OF LACES and EMBROIDERIES, SILKS, BLOUSES and SHIRTS. CHILDREN'S CLOAKE, BOOTS and SHOES, LADIES' DRESS MATERIALS, VELVETS, CHIFFON RUFFLES and HATS, GENTLEMEN'S SUIT LENGTHS, SING-LETS, UNDERSHIRTS, TIES, SCARFS, SOCKS and FELT HATS, &c., &c., &c.

TERMS OF SALE :- As Customary. V. I. REMEDIOS, Auctioneer. Hongkong, 18th February, 1903.

CIEN FING. SURGEON DENTIST.

No. 10, D'AGUILAR STREET, TERMS VERY MODERATE Consultation Free. Hongkong, 22nd September, 1902.

PUBLIC WIFANIES

HONGKONG AND SHANGHAI BANK-ING CORPORATION.

FITHE DIVIDEND declared for the Halfyear ending 31st December, 1902, at the rate of One Pound and Ten Shillings, together with a Bonus of Ten Shillings Sterling per share of \$125, is PAXABLE on and after. MONDAY, the 16rn day of FEBRUARY current, at the Offices of the Corporation, where Shareholders are requested to apply for Warrants.

By Order of the Court of Directors, J. R. M. SMITH, Chief Manager: Hongkong, 14th February, 1903.

HONGKONG AND WHAMPOA DOCK

COMPANY, LIMITED. NOTICE TO SHAREHOLDERS.

THIBE ORDINABY YEARLY MEETING of SHAREHOLDERS will be held in OFFICES of the Company, Queen's Buildings, New Praya, on MONDAY, the 23rd FEBRUARY, 1903, at 12 o'clock Noon. for the purpose of receiving the Report of the Directors and the Statement of Accounts to the 31st December, 1902. The TRANSFER BOOKS of the Company

will be CLOSED from the 9th to the 23rd FEBRU 4RY, both days inclusive. By Order of the Board of Directors, GEO. A. CALDWELL, Acting Secretary,

Hongkong, 3rd February, 1903 HONGKONG, CANTON AND MACAO STEAMBOAT COMPANY, LIMITED.

NOTICE IS HER! BY GIVEN that an EXTRAORDINARY GENERAL MEETING of the Hongkorg, Canton and Macao Steamboat Company, Limited, will be held at the COMPANY'S OFFICES in Bank Buildings, Victoria, Hongkong, on TUESDAY, the 24th FEBRUARY, 1903, at 11 o'clock A.M., when the subjoined Resolution. which was passed at the Extraordinary General Meeting of the Company beld on the 7th February, 1903, will be submitted for confirmation as a special resulution :-

That the Articles of Association be altered in manner following :-(a) In Article (79) the word "nine" shall be substituted for the word " seven." (b) In Article (88) the words "nine thousand" shall be substituted for the words "seven thousand."

By Order of the Board of Directors, T. ARNOLD, Secretary. Hongkong, 7th February, 1903.

HONGKONG FIRE INSURANCE COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.

THE THIRTY-FOURTH ORDINARY ANNUAL MEETING of SHARE-HOLDERS in the above Company will be held at the OFFICES of the Company, Pedder's Street, on MONDAY, the 2nd day of MARCH, 1903, at 12 o'clock Noon, to receive a Statement of Accounts to 31st December, 1902, and the Report of the General Managers and to elect a Consulting Committee and

Auditors. The TRANSFER BOOKS of the Company will be CLOSED from the 16th February to the 2nd March, both days inclusive. JARDINE, MATHESON & CO., General Man gers. Hongkong Fire Insurance Co., Ld.

Hongkong, 9th February, 1903. TURING COMPANY, LIMITED.

NOTICE. numbered 5882/5889, standing in the be issued one month hence and that the Original Certificate unless produced within that period will thereafter be held by the Company as null and void.

SHEWAN, TOMES & CO., General Managers. Hongkong, 2nd February, 1903.

THE CHINA FIRE INSURANCE COMPANY, LIMITED.

FITHE THIRTY-FOURTH ORDINARY against FIRE at Current Rates. MEETING of SHAREHOLDERS in the Company will be held at the COMPANY'S OFFICES, No. 3, Queen's Road Central, Victoria, on THURSDAY, the 5th March, at 11.30 a.m., for the purpose of receiving a Statement of Accounts and the Report of the Directors for the year ending 31st December, 1902. The TRANSFER BOOKS of the Company will be CLOSED from the 19th instant to the

5th proxime, both days inclusive. By Order, GEO. L. TOMLIN. Secretary. Hongkong, 6th February, 1903.

HONGKONG RIFLE ASSOCIATION.

TITHE ANNUAL GENERAL MEETING 1. of the MEMBERS of the ASSOCIA- Water, Ice Creams, Cakes, &c., will be always TION will be held at the HONGKONG | ready. HOTEL, TO-MORROW (FRIDAY), 20th FEBRUARY, at 5 o'clock P.M., for the pur- the Pastry Cook and Refreshment business in pose of passing the Accounts for 1902, electing | Australia and America as well as in Europe, a Committee and Officers for 1903, and to and thoroughly understands the requirements consider a proposal to amalgamate with the of the business. Army Rifle Association. Members are carnestly requested to attend. M. S. NORTHCOTE,

Hon. Secretary. Hongkong, 7th February, 1903,

ON SALE. 1903 1903

## MAIL TABLES.

THE Card published at the Daily Press Office contains :-English Mails, homeward and outward

French German Canadian ... United States Parcel Post Calendar for 1993

That is more information than is given on one printed in London for which fifty cents is charged The price of the locally printed correct card is 20 cents on paper, 30 cents on cardboard. Supplied only for cash by Daily Press Office or the Booksellers. Hongkong, 16th February, 1903.

INSURANCES

THE WESTERN ASSURANCE COM-PANY OF TORONTO, CANADA. INCORPORATED 1851. \*Cash Security ... .... £625,719
Total Losses Paid ... £6,769,240

THE Undersigned having been appointed AGENTS for the above Company, are prepared to ACCEPT RISKS against FIRE at Current Rates. WM. MEYERINK & CO.

Hongkong, 22nd July, 1902.

**CUN INSURANCE OFFICE, LONDON** FOUNDED 1710. The Undersigned having been appointed

AGENTS for the above Company, are prepared to ACCEPT RISKS against FIRE at Current Rates. SIEMSSEN & CO., Agents.

NORTH GERMAN FIRE INSUR-ANCE COMPANY OF HAM BURG The Undersigned AGENTS of the above

Hongkong, 16th May, 1892.

Company are PREPARED TO ACCEPT First Class Foreign and Chinese Risks at Current SIEMSSEN & CO. Hongkong, 29th May 1895

FIRANSATLANTIC FIRE INSUR-ANCE COMPANY OF HAMBURG. The Undersigned, having been appointed AGENTS for the above Company, are pre-

pared to ACCEPT RISKS against FIRE at Current Rates. SIEMSSEN & CO. Agents. Hongkong, 16th November, 1872.

SALAMANDER FIRE INSURANCE COMPANY. AHE Undersigned, having been appointed AGENIS for the above Company, are repared to ACCEPT TUSKS against FIRE

at Current Rates: HCTZ. JACOB & CO. Hongkong, 2nd Ap- 1980.

## NORTHERN ASSURANCE CJ

ESTABLISHED 1836.

WHE Undersigned Agents of above Company are prepared to 200 ipt First-class Foreign and Chinese RISKS against FIRE at Current TURNER & CO. Hongkong, 14th January, 1903.

NYORTH BRITISH AND MERUAN TILE INSURANCE COMPANY. TOTAL FUNDS AT SIST DECEMBER, 1901.

£15,722,693. AUTHORISED CAPITAL ... £3,000,000 0 0 SUBSCRIBED CAPITAL ... 2,750,000 0 0 PAID-UP CAPITAL ...... 687,500 0 0 FIRE FUNDS...... 2,695,548 5 2

The Undersigned, having been appointed AGENTS for the above Company, are pre-pared to ACCEPT BISKS against FIRE at Current Rates.

SHEWAN, TOMES & CO., Agents. Hongkong, 1st July, 1902. AACHEN AND MUNICH FIRE IN-SURANCE CO. OF AIX-LA-CHAPELL.

\*FIHE Undersigned, having been appointed AGENTS for the above Company, are prepared to ACCEPT RISKS against FIRE at Current Rates. REUTER, BRÖCKELMANN & CO.,

Agents. Hongkong, 21st April, 1897 GENERAL MARINE INSURANCE COMPANY, LIMITED. OF DRESDEN.

FITHE Undersigned, having been appointed AGENTS for the above Company, are prepared to ACCEPT FOREIGN and CHINESE RISKS. HOTZ, S'JACOB & CO. . Hongkong, 1st September, 1902.

THENIX FIRE OFFICE The Undersigned are now prepared to GRANT POLICIES of INSURANCE

DOUGLAS LAPRAIK & CO. Agents for the Phonix Fire Office. Hongkong, 17th August, 1887.

#### NOTICE.

WEISMANN, Proprietor of the European Bakery, begs to notify his Hongkong Customers and the public in general that he will OPEN on 1st MARCH, or as soon ofter as possible, a DEPOT in connection with his Bakery, at No. 13, WEL-LINGTON STREET (next door to Ramsey & Co., bicycle shop, D'Aguilar St.), to anable his customers to more easily obtain their Bread and Cakes, &c. This Depot will be fitted up as a Refreshment

Room, and Tea, Coffee, Chocolste, Mineral Mr. WEISMANN has had experience in

H. WEISMANN. Hongkong, 14th February, 1903,

VICTORIA LODGE, No. 1026, E.C.

REGULAR MEETING of VICTORIA LA LODGE will be held at the FREE-MASONS' HALL, Zetland Steeet on SATURDAY, the 21st FEBRUARY, at 5.00 for 5.30 P.M. precisely. Visiting Brethron are cordially invited to attend Hongkong, 17th February, 1903.

CHEONG SHING GENERAL EXPORTERS.

DEALERS IN JEWELLERY, DIAMONDS, PEARLS, PRECIOUS STONES, SILKS, IVORY WARES, EMBROIDERIES AND CHINESE CURIOS. Wholesale and Retail. Prices very moderate.

No. 39, QUEEN'S ROAD CENTRAL

(Opposite Mesers. C. J. GAVPP & Co.).

Hongkong, 16th February, 1903.

BANKS

FIRE NATIONAL BANK OF CHINA LIMITED. AUTHORIZED CAPITAL ......£1,000,00

PAID-UP CAPITAL ..... £ 324,37 HEAD OFFICE-HONGRONG. BOARD OF DIRECTORS.

CHAN KIT SHAN, Esq. | C. EWENS, Esq. Chow Tung Shang, Esq. J. Lauts, Esq. Chief Manager, GEO. W. F. PLAYFAIR.

Interest for 12 Months Fixed ..... 5%

Hongkong, 19th November, 1899,

HONGKONG SAVINGS BANK.

FINE Business of the above Bank is conducted by the HONGKONG AND SHANG-HAI BANKING CORPORATION. Rules may be obtained en application. INTEREST on deposits is allowed at 31 PER CENT: per annum.

Depositors may transfer at their option balances of \$100 or more to the Hongkong and SHANGHAY BANK to be placed on FIXED DEPOSIT at 4 PER CENT. per annum. For the Honghong and Shanghai BANKING COEFGRATION.

J. R. M. SMITH, Chief Manager. Hongkong, 1st May, 1902,

TYONGRONG & SHANGHAI BANK. ING COEPORATION.

PAID-UP CAPITAL ......\$10,000,000

RESERVE FUND STEELING RESERVE...\$10,000,000 SILVER RESERVE ... 5,500,000 RESERVE LIABILITY OF PROP'TOBS. \$10,000,000

COURT OF DIRECTORS. A. J. RAYMOND, Esq.—Chairman, H. E. Tomeins, Esq.—Deputy Chairman. D. Mayer Moses, Esq. G. Balloch, Esq. Hon. C. W. Dickson, H. Schubart, Esq. E. Goets, Esq. Hon. R. Shewan. G. H. Medburst, Esq. N. A. Siebs, Esq. C. Michelau, Esq.

> CHIEF MANAGER: Hongkong-J. R. M. SMITH.

> > MANAGER :

Shanghai-H. M. BEVIS. LONDON BANKERS-LONDON AND COUNTY BANKING COMPANY, LIMITED.

HONGKONG-INTEREST ALLOWED. On Current Account at the rate of Two per Cent. per Annum on the daily balance. ON FIXED DEPOSITS. For 3 months, 25 per cent per Annum. For 6 months, 34 per cent, per Annum, For 12 months, 4 per cent. per Annum.

J. R. M. SMITH,

Chief Manager. Hongkong, 16th February, 1903. EUTSCH-ASIATISCHE BANK.

PAID-UP CAPITAL.....Sh. Taels 5,000,000 HEAD OFFICE-SHANGHAL BOARD OF DIRECTORS : BERLIN.

BEANCHES: Hankow Berlin Calcutta Tientsin Tsingtan (Kiautschon) LONDON BANKERS Messra, N. M. ROTHSCHILD & SONS, THE UNION OF LONDON AND SMITHS

BANK, LIMITED.

DEUTSCHE BANK (BRELIN), LONDON AGENCY DIRECTION DER DISCONTO GESELLSCHAFT. INTEREST allowed on Current Account DEPOSITS received on terms which may be learned on application. Every description of Banking and Exchange business transacted.

Manager. Hongkong, 4th October, 1902. THE

TOKOHAMA SPECIE BANK LIMITED. ESTABLISHED 1880.

CAPITAL SUBSCRIBED ... Yen 24,000,000 CAPITAL UNCALLED RESERVE FOND.....

HEAD OFFICE-YOROHAMA. BEANCHES AND AGENCIES. Tokio Kobe Nagasaki New York London Lyons Honolulu San Francisco Bombay Shanghai Tientain. Newchwana

Peking

LONDON BANKERS. THE LONDON JOINT STOCK BANK, LIMITED PARR'S BANK, LIMITED. THE UNION OF LONDON AND SMITHS BANK, LIMITED.

On Current Account at the rate of 2 per cent, per annum on the daily balance. On fixed deposits for 12 months 5% per annum. TARO HODSUMI Manager.

HONGKONG-INTEREST ALLOWED.

Hongkong, 30th October, 1902. CHARANTY TRUST COMPANY OF ASK FOR NEW YORK (AMERICAN BANK).

ESTABLISHED 1864. PAID-UP CAPITAL .......... U.S. \$2,000,000 Gold SURPLUS AND UNDIVIDED PROFITS

HEAD OFFICE-NEW YORK. LONDON OFFICE 33 & 35, Lombard St., E.C.

37,180,000

E. F. GROS.

Department. LONDON BANKEES-PARR'S BANK, LD. HONGKONG OFFICE-4, DES VŒUX ROAD. General Banking and Exchange business transacted. INTEREST allowed at Current Rates.

Hongkong, 1st December, 1902.

BANKS MINUTAGLEGICA LAND. AUSTRALIA AND CHINA.

INCORPOBATED BY ROYAL CHARTER 1853 HEAD OFFICE-LONDON.

CAPITAL PAID-UP.....£800,000 RESERVE LIABILITY OF SHARE-

INTEREST allowed on Current Account at

the rate of 2°/, per annum on the Daily balances. On Fixed Deposits for 12 months 4 per cent T. P. COCHRANE, Acting Manager,

FINCAL AGENTS FOR THE UNITED STATES OF AMERICA IN CHINA AND THE

Capital Paid-up ...... Gold \$3,000,000 £616,500 Reserve Fund ..... Gold \$3,000,000 £616,500

LONDON BANKERS : THE NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED. THE UNION OF LONDON AND SMITH'S BANK, LIMITED.

The Corporation buys and sells Bills of Exchange, issues Letters of Credit and carries on every description of Bauking and Exchange business. Money received on Current Deposit Account at the rate of 2 per cent, per annum on the daily balances, and on Fixed Deposit as

HONGKONG-TEMPORARY OFFICE: PRINCE'S BUILDINGS. CHARLES R. SCOTT, Manager.

Representatives in Hongkong THE BANK OF SOUTH CHINA: TEMPORARY OFFICES:

Hongkong, 10th February, 1903. THE MERCANTILE BANK OF INDIA, LIMITED.

ON FIXED DEPOSITS 317 Acting Manager.

(facing Duddeli Street). HONGKONG-INTEREST ALLOWED. On current account at the rate of 2 per cent. per annum on the daily balance. On fixed deposits for 12 months 5% per Annum

MPERIAL BANK OF CHINA ESTABLISHED BY IMPERIAL DECREE OF THE 12TH NOVEMBER, 1896.

PAID-UP CAPITAL ... 2,500,000 HEAD OFFICE-SHANGHAL.

Tientaln. The Bank purchases and receives for collection Bills of Exchange drawn on the above places, and sells Drafts and Telegraphic Transfers payable at its Branches and Agencies.

Advances made on approved securities. Bills Discounted. INTEREST ALLOWED ON DEPOSITS. At 2% per annum on Current Account daily 3º/ per annum on Fixed Deposits for 3 months. E. W. RUTTER

CORONATION CUP.

well-known firm in Manchester. VI-ROLA

Manager.

STONE GINGER BEER. A celebrated beverage filled in Patent Coddbottles es to avoid structural contamination of any kind, which the earthern bottles could not prevent, being decorated in their interior surface with a net-work of dirt.

THE ROYAL ÆRATED WATER MANUFACTORY OFFICE. Telephone 367; Depot-Ice House Street: Telephone 374.

Hongkong, 4th Jane, 1902. INTERNATIONAL BANKING CORPORATION.

HEAD OFFICE-NEW YORK.

PHILIPPINE ISLANDS.

Hongkong, 13th February, 1903. RUSSO-CHINESE BANK.

HOTEL BUILDINGS, Ice House Street. J. W. R. TAYLOR.

AUTHORISED CAPITAL .....£1,500,000 STESCRIBED ..... 1,125,000 PAID-UP RESERVE FUSD ..... BANKERS: LONDON JOINT STOCK BANK, LIMITED.

the rate of 2% per annum on the Daily balance

EVAN ORMISTON. Hongkong, 1st April, 1902.

HEAD OFFICE : TAIPER, FORMORA.

S. SHIGENAGA, Hongkong, 2nd February, 1903.

BRANCHES AND AGENCIES. Canton . Hankey Chefoo Peking.

HONGKONG BRANCH.

Hongkorg, 1st January, 1901. A most delightful beverage just produced by a

A draught of this stimulating refresher brings on quickly a sense of vitality and buoyancy that makes life worth living.

F. C. BISHOP, Manager, Eastern &c., through "scamping" of common workmen, especially Chinese. Apply to-

Acting Manager. 11 -2] F. P. DANENBERG, Manager

follows : For 12 months, 41% per anuum.

(while New Offices are being built) VICTORIA Managing Director.

INTEREST allowed on Current Accounts at

FILE BANK OF TAIWAN (FORMOSA).

LIMITED.

(INCORPORATED BY SPECIAL IMPERIAL

CHARTER.) AUTHORISED CAPITAL ......Yen 5,000,000 PAID-UP CAPITAL ...... ,, 2,500,000 HONGKONG OFFICE: 4. QUEEN'S ROAD

SUBROBIBED CAPITAL. Shanghai Tla. 5,000,000

Chinkiang Penang Chungking. Singapore

(Continued from page 3.) through these wretched depreciating silver dollars? Mouthly ollowances made by some persons to their families at home, the silver equivalents of which regularly increasing will be less burdensome, if a gold standard be established. In the same way the means of the cost of living will be much facilitated the cost of necessaries of life are paid the same monetary gold stan-The fixity of exchange will cheapen money and investments from outside will tend to develop-Kowleon, which promises in the future to dwarf Hongkong. What I therefore think we require is a gold standard similar to that of India. It may be argued that if you institute a gold standard it may at times be a profitable undertaking for persons in China to make silver dollars and flood this Colony with them. But as I have already pointed out India undertook this responsibility and have not heard of wholesale forgeries. shall be much better off than India, where the rupes to-day is worth exactly Sid., but it is marked at la. 4d .- a difference of 74d. 't hat is a risk every gold standard country accepts and it is a risk we should have to undertake, as our banks do now in issuing banknotes. It is deposit. I do not know what proportion of think over this in their votes, that, if this them and to leave these in the ball, with their also argued that if we were to make our dollar a zs. ucmar and to day the market is in the savings of persons of limited denied—it will be to merrow wired all over the said, if they knew who voted for and who means that every 10 gold standard dollars would it represents the savings of persons of limited denied—it will be to merrow wired all over the said, if they knew who voted for and who means that every to gold summard dollars, it would seriously affect means on whom the last of capital involved by 13 Mexican dollars, it would seriously affect our industries, for the coolie and artisau will pack through the depreciation of silver falls with much depreciated dollar. And this being such carried, the committee would of course proceed un included the control of the borders of much numerited severity. Let me illustrate a simple matter, this proposal to tip over the to take the earliest opportunity to further control traps and depart for the borders of much numerited severity. Let me illustrate a simple matter, this proposal to tip over the to take the earliest opportunity to further con-Canton. But I do not think there need be any this. A man after saving a thousand dollars enormous mass of dollars which we propose to sider the matter. fear of such an exedus, for so long as the silver in 1901 placed it on fixed deposit with the Bank | throw over when this is brought about, it is | Mr. Osso NE suggested that the voting cards dollar is a commodity where you can purchase on the 1st January, 1902, for one year at 4 plain that the Chinese, if silver is going to be be sent to those gentlemen who had left the count is a commodity where you can purchase per cent. per annum On the 31st December depreciated, will be less able to purchase our before the resolution was put to the employers will easily give the option of selection he received his principal with interest of commodities. I think the discussion is extremely the meeting. to the employees. The Chinese are shrewd \$40, to him, no doubt, a satisfactory return on mely interesting, but it failed to convince me. The Charman-I think it is only possible to the employees. The Chinese are sureway his little investment. But when he comes to people and will soon realise this and for their his little investment. But when he comes to rather obscured, and I will not give my vote to This concluded the proceedings, and on the guidance they have numerous native money turn his \$1,000 into sterling for transmission rather obscured, and I will not give my vote to change and bankers in the Colony. It simply home, what did he find? That he had lost anything which may tend to farther depreciate call of Mr. PLAYFAIR a vote of thanks to the resolves itself into a question of facilities of ex. £10. 7s. 4d. of his capital after allowing even silver. (Applause.) change, and the difficulties are but initial ones, whic will adjust themselves. I beg therefore to strongly support the reso ution. (Loud

applause.) other reasons, but on so complex a question I would now simply point out some of the ways chiefly in real proper y, mortagages, bonds and financially wedded to China? (Applause.) debentures, shares in joint-stock companies, and n very paying investment in the past; ever we may think about the point he wishes to dollar rate is concerned -increased enorwhen valued in stelling, really pays as well as amount of doubt. If the whole thing is so much higher price except in special instances. the committee of the Chamber of Commerce are It is true that the rents have been increased all round, but to place them on a par with those need to be trebled in the depreciated dollar. if it were the rule instead of being the excepnilude to luans on mortgage. This is a very other countries as it is supposed to offer the per annum for three years would gross are confined to shares in joint-stock concerns, down as an axiom that China should have a the local conditions affecting Hongkong, or and that many of these have improved in value. But such investors may perhaps not be aware, or they may not remember, that most of the local companies have invested a large proportion of their reserve funds in mortgages and debentures. Ten of the principal local jointstock companies have loaned out on mortgage abruptly with inflammation of the mucous only reform or change (much has been made no loss a sum than \$11,178,993 and have another lining of the large bowel. In America the of the word "reform" but I prefer the word million invested in bonds and debentures. disease is common, but properly treuted does "change.") possible in our currency is to place These figures are taken from their latest not result as seriously as in the tropics. Perry it on a gold basis. I have already indicated the

for the interest it had earned in the twolve months! I think I have now shown clearly believe, in a meeting of this sort, for more than how the saving of the Co.ony are affected by one member of the committee to speak, but I the never ceasing decline of si-ver, but I will propose with your permission to transgress that found that 40 members voted for enquiry, as

by which this great change is to be accomwell able to discover the means by which it could be done. Mr. Playfair began by saying that he fallen to 1/7 and the sterling value of these forty has been lately signed i the result of it. There entirely agree with Mr. Stewart. (Applause.) mil ions of dollars stood at £3,166,666. 13s. 4d., a | was one clause in that I reary which met with | The Chairman-I have no doubt that difference of £833.333. 6s. 8d or \$10,526,315.78. universal approbation. That was that China equally with the committee you have all But, it may arged, did not the mortgagees should have an equal currency apreading all listened with the keenest interest and attention enjoy a han some return or their investment over the country. It was one of the few clauses to the discussion which has just taken place. meantime? Lid not this more than balance with which everybody thoroughly greed; yet The resolution which is submitted to the the loss of principal? No, gentlemen, it did here, gentlemen, before the ink of the signs- meeting asks that reference be made to a comnot. The interest on \$40,000,000 at 7 per cent. tures to that Treaty has dried we are and ed to be mission "with a view to ascertaining whether the first to out ourselves off from Chin and which, reform of the Colony's currency arrangements \$8,400,000, and, if this be allowed for, there whatever our political aspect may be, an arecom- is advisable." The commission named in the would still be a net less to the mortgagees of mercially a part. (Hear, hear.) I could not resolution is a specific one, the Straits Currency \$2,126,315,78. In other works, more than a understand from Mr. Osborne's remarks what Commission. I do not know exactly the comfifth of their capital disappeared. The holders | the standard of value in this Colony was to be. position of this commission, but I believe it of bonds and debentures are in even worse. He did not seem to hold out much hope that consists of one or two financial expers and case than the mortguees, for they have there would be gold coins; and I was struck several merchants engaged in trade with the probably held their securities longer and have with the way he unintentionally perhaps - Straits. No doubt these gentlemen have a been receiving a lower rate of interest. Many juggled with the word adjustment. It is thorough knowledge of the Straits trade and all persons may smugly bject that they are not a tremendous que tion. I think that, see- conditions relating to it, but I do not imagine affected in this way because they hold neither ing that in the British Treaty, which has been that we can take it for granted that mortgages nor debentues: their investments carefully gone into in front of us, it is laid they are acquainted with the China trade or

FROM HOT TO COLD. and is due to miasmatic poisons, and begins make, but I would like to point out that the published reports. It will be seen therefore Davis' Painkiller is the test known remedy and views held (with one exception) by the com- 33. DES Vœux Road CENTRAL HONGKONG. that the joint-stock concerns have a very the most efficacious in the treatment of mittee on this subject, and I would express the From the University of Panusylvania, U.S.A. appreciable share in the general loss. Apart | dysentery.

certain that the holders of their scrip have and try something else. I have the greatest any special cause for self-congratulation. I confidence in the opinion of the committee. I committee desire to record the opinion they have not had time to go into figures myself, consider that they are as fully able as any have (with one exception) arrived at, viz., that but the North-China Herald of the 7th ult. experts to say what we should do in this they could not accept such as implying that oublished a list of stocks compiled by Messrs. business, and much as we may regret such they support the advisability of instituting an J. P. Bisset & Co., of Shanghai, showing the uncertainties of life in China as that of the enquiry on the lines laid down, and that in the difference in value at the and of 1902 compared | currency, we must put up with it and event of the commission being granted and with that shown at the end of 1901, and accord- do the best we can. With regard to the reporting in favour of the adoption by this ing to this list the net loss was Tls. 7,948,788. Indian currency, I think that experiment has Colony of a currency different to that used in That amount of course includes Shanghai as vot yet been fully proved as successful as Mr. the foreign trade with China the committee well as Hongkong stocks, and a portion of the Physair says, and I think millowners and would strongly disapprove of such a change, as less was due to over-speculation, but leaving industrial people in China would hardly they are fully convinced that it would work this out of consideration; I do not think that, endorse the way in which he dismissed the very serious harm to the business and prosperity with the exception of Banks and Unious, we in point. I think our docks and mills here of this Colony. (Applause.) Hongkong have any reason to chuckle over ap. might suffer if the Chinese had to be paid preciation of stocks. Steady investments on a gold basis; they would ask for the when there votedlike Hongkong Lands, Docks, Wharves best currency going. I cannot follow Mr. and Godowns, Steamboats, Watsons, and Osborne when he says that the goods from others show either depreciation or no Europe and America would be paid for in gold, sensible improvement in their quoted and goods from Canton and Burma in silver, value. I come now, lastly, to fixed deposits at He said the adjustment could be done at the the banks. This is a very important form of rate of the day. I thought there would be no the fact that many left the meeting during the investment, being open to all, whether small or rate of the day, but that it would be a fixed delivery of the speeches. great. I note from the last report of the Hongkong and Shangbai Bank that this obscured, and I would like this Chamber to word "Yes" or "No" on the cards supplied this sum belongs to Bongkong, but I prisume | Chamber comes to a decision which is distinctly own card. It would carry a good deal of weight a fairly large amount. Whatever the amount, adverse, to silver-however much that may be with the public and with the Government, he Mr. E. A. Hewerr-It is not the rule, I

Mr. R. U WILCOX said—I have much pleasure finish with one more practical illustration from rule on this occasion. When Mr. Osborne follows:—W. S. Bailey & Co., Bradley & Co., Bir. Chairman, in supporting the resolution personal experience. A few years back I had began to make his speech I had it in my mind S. J. David & Co., Dennys and Bowley, Alex. proposed by my friend Mr. Osborne. The as trustee to realize an estate which on the death that it might be advisable to reply in detail to Ross & Co., He Tang, Hotz e'Jacob & Co., proposed by my interest of the testator some twenty years previous, was some of the points be mentioned, but we have J. D. Humphreys and Son, Ellis Kadoorie, cover most of the ground, but without unduly worth about £26,000, but which remained here. had three very carefully prepared speeches more Lane, Crawford & Co., Linstead and Davis, trespassing on the time of the meeting I should invested in silver securities namely stocks and or less read to us, which probably have taken a J. R. Michael, H. M. H. Nemazee, E. C. Ray, like to lay a few facts before it which, if not mortgages. Although the dollar value had good time to prepare, and it would be folly or Rozario & Co., Harry Wicking & Co., exactly new, may not have yielded their full slightly increased, the property when presumption on my part to attempt to reply in Messageries Maritimes, Mitsui Bussau Kaisha, exactly new, may not have yielded their realised only produced little over £13,000 detail to the arguments. Personally, I think Sperry Flour Co., Nippon Yusen Kaisha, what may, I think without exaggeration, be for division among the legatees! The the arguments put forward by the three Watkins & Co., Ld., Benjamin, Kelly & Potts, termed a crisis in the history of this Colony, assertion that things will adjust themselves speakers are very largely fallacions. For Cawasjee, Palanjee & Co., Deacon and Hastings, and I trust that in such consideration we shall and that though dollars are worth less we get instance, Mr. Osborne made one point that the Ewens and Harston, He Fook, Edwards, Piry neither be swayed by fears of the unknown nor proportionately more of them, have, I think, introduction of a gold standard in this Colony & Co., Ld., W. G. Rumphreys & Co., Douglas biased by mere opinions as to our impotence in been conclusively disposed of. It has been shown would not increase the cost of wages here. Lapraik & Co., Lauts, Wegener & Co., McEwen, the natter. I, at any rate, am not willing to that legitimate investment is hampered, cir- Well, I have had very nearly a quarter of Frickel & Co., Monnsey & Brutton, H. Price bearken to counsels of despair. Nothing cumscribed, and rendered unremunerative by the a century's experience of the Chinese coolie, & Co., M. S. Sassoon, Turner & Co., Hamburgbut good can result from a discussion of fluctuating silver standard, and that the savings and I am prepared to say that from my own Amerika Linie, Hengkong and China Gas Co., an evil about which all are agreed but few are of the Colony are subject to an annual and experience, and I believe it will be endorsed by Ld., Hongkong and Kowloon Wharf & Godown competent to suggest a remedy. The question ever increasing shrinkage; and I fail to see most of you, the question of wages on the main- Co., Ld., Hongkong Land Investment & Agency before us is simply: Having for more than where any compensating advantages are to be land has really no bearing at all upon the Co., Ld., and National Bank of China, Ld. sixty years been financially wedded to China, derived. Does anyone profit by the existing wages demanded by the Chinese when they come will it be for our advantage to obtain a diverce) condition of things? If not, what objection can into a small colony of foreigners like this, enquiry, as follows:—Arnhold, Karberg & Co., I think it would be, for the following among thore be to make some attempt to obtain relief where they are more or less all working in a Carlowitz & Co., Gibb, Livingston & Co., from it? For every ill there is a remedy : it | close ring against the foreigner, and exploiting | Jardine, Matheson & Co., W. R. Loxley & Co., as the currency I do not desire to dogmatise. remains for us to find it. I have for many him for all they are worth. My case is borne Dr. J. W. Noble, Shewan, Tomes & Co., H. years clung to the belief that the ratio out by the fact that Mr. Michael went on to Skott & Co., Wilkinson, Haywood & Clark, Ld., in which the Colony is injured by the ceaseless between gold and silver would some day be say that the adoption of a gold standard in Chartered Bank of I. A. & C., Green Island fluctuation and more or less steady decline of adjusted, and have gone on hoping against Japan had increased wages in Japan. Then Cement Co., Ld., Hongkong Fire Insurance its present standard. It has been clearly shown | hope that the demonstisation of the white metal | Mr. Osborne spoke of a certain dollar which how adversely trade in all its branches has been would be stayed or reversed. But that hope bore the King's head—I must confess I Corporation, International Banking Corporahow adversely trade in all its branches has been finally dissipated by recent events; have not seen that dollars of the tion, P. & O. S. N. Co., Shell Transport & THREE CASTLES CIGARETTES ing small by degrees and beautifully less. The the tide has set in steadily against silver, and dollars of which he speaks large numbers Trading Co., Ld., Yokohama Specie Bank, Ld., present commercial depression must, I fear, China and Mexico are now practically the last are floating about in China and would have to Agency of P. M. S. S. Co., O. & O. S.S. Co., & continue for some time in any case, but I do countries in which it is accepted. The metal be redeemed. I speak subject to correction, but T.K.R., Butterfield & Swire, Dodwell & Co., not imagine it to be beyond the wit of man or can be mined at a lower cost than ever, and the I believe the Imperial Government have looked the power of the Imperial Government to devise supplies seem likely to increase rather than to upon the issuing of a trade dollar as a certain & Co., Reiss & Co., Siemssen & Co. a cure that will at least put a period to the diminish. The fall seems indeed to have no source of danger to the Imperial Government. Stewart Bros., Conton Insurance Office, Ld., never censing full in the value of our securities bottom. Are we to stand ldly by and see the It does not matter whether it has a Britannia China Sugar Refining Co., Ld., Guaranty and the continual aweating of the Colony's savings of a lifetime melt into space, leaving us with her trident or King Edward on its face : savings. With your permission, gentlemen, to indulge in vain regrets for the fatuity that | that dollar, if it is brought back unchopped, has I propose to briefly illustrate what I mean by prompted us to pin our faith on its recovery to be redeemed at its full value, and it appears this remark. The savings of the colonists are und the apathy that induced us to acquiesce in to me that if we induce our Government to India, Ld., Russo-Chinese Bank, and Union invested, as you are aware, in various ways, but the dictum that Hongkong must continue establish something like a fixed value for Insurance Society of Canton, Ld. silver, because that would be the effect of There were 30 members present who did not Mr. GERSHOM STEWART-Mr. Chairman giving us a gold standard here, I think it leave any record of vote. These were as deposits with the banks. Now with regard and gentlemen, We have heard a number of is a very moderate estimate to say that there follows:-F. Blackhead & Co., W. Danby, to the first-named of these, the amount in speeches but the speaking has been all on one are at least fifty million dol a which can be Grossmann & Co., D. Heskell, Kruse & Co., vested in which may be roundly estimated side. We all listened with great plasure to returned to this Colony to be redeemed. Sup- McGregor Bros. & Gow, Meyer & Co., N. at \$82,000,000. No doubt this has been the very able speech Mr. Osborne made, what- pose the dollar is worth 1/7, for every penny Mody & Co., E. Pabauey & Co., David Sassoon over and above that value that we raise the & Co., Ld., Smith, Bell & Co., Tata & Co., make. His cheerful optimism as to the means | value of our dollar to we have to pay one and a China Export, Import & Bank Co., Hongkong, quarter millions, or four or five years' income, mously, I question whether real property, plished certainly struck me with a certain in redeeming these trade dollars. I do not agree | Co. of New York, Eastern Extension. Austrawith the argument that the trade dollar will it did ten years ago or is even salable for a simply done as he advocates it to be, I think simply come in as silver, and I believe I am right in saying that the Singapore Chamber of & Co., Lutgens, Einstman & Co., A. R. Marty, Commerce propose to get out of the difficulty Wm. Meyerink & Co., H. N. Mody, Reuter, -at least, so it is stated by one of the Singaobtaining twenty-five years ago they would was rick of silver. Well, gentlemen, as we go on pore papers by sending their dollars up to G. Stokes, Wendt & Co. China Fire Insurance in life we are sick of a good many things we Hongkong, where we would take them. There That is to say, a house lot in 1878 for \$50 per | have to put up with. (Appleuse.) Mr. Wilcox | are a number of other questions, but it is ments should now forteh \$150 per month. This drew a harrowing picture about the lesses late, and we have had a long sitting. But I do Banker & Co., A. V. Apoar & Co., Hughes is not the case save in a few instances, and even of landlords on collecting interest on their believe myself, with all due deference to the & Hough. Dr. Jordan, G. P. Lammert, Ming mortgages. Gentlemen, there must be another gentlemen who have spoken on the subject of a Kee Hong, Radecker & Co., Sander, Wieler & tion, the net profit would be smaller because the side to that picture. What about the people fixed standard here, that they have been drawcost of upkeep and repairs has greatly increased. who have to pay the interest? I suppose they ing a red herring across the path. We all Merchants' S. N. Co., Ld., Deutsche Asiati-che Property is, on the whole, I consider, a less saved something. However it is a very great sympathise with Mr. Wilcox and his investors rentable investm nt here than it was for. relief to have an expression of feeling upon a and the widows and orphans who have been merly - certainly in pre-Sanitary Beard days, question which is by no means a party question. losing through falling silver. But we have all Chater, C.M.G., Johnson, Stokes & Master, It does, however, thord some prospect of profit It is an honest attempt. I believe, to benefit done that. The question is not what we have Lai-Hing Hong, P. Lamaire & Co., Punchard, by a preciation in value and is so far prefer. everybody at the expense of mobody in partic- each lost or how our private pocket has suf- Lowther & Co., A. H. Rennie, Vernon & Smyth, able to the next form of investment named. I ular, but that is rather a difficult thing to do. fered, but the effect this would have upon the Canadian Pacific Rallway Co., China Traders' Of course the spirit of enquiry is one to be trade of the Colony in the event of a Insurance Co., Ld, and East Asiatic Trading favourite form of investment both here and in encouraged but it is not a fair statement to say fictitious value being put upon silver. I Co. that cortain interests must necessarily be oppos- maintain that of all the arguments brought maximum security, to yield a good rate of insee his savings diminishing and his chances of to induce me to vote for a gold standard. Number of members present who signed terest, and pive the minimum treable in col. see his savings diminishing and his chances of to induce me to vote for a gold standard, lection. There is, I find, upwards of forty getting un "old ago pension" when he goes to because there is not one brought forward millions of dollars thus invested in this Colony. live in his own country becoming more and more to show that we are wrong at present. I Most of the loans are advanced for terms of remote. But it has been said by a very wise believe myself that we cannot possibly go from two to five years, though many run on in. man that it is sometimes better to bear the ills gold here until China goes gold, and that definitely after the completion of a term. Let | we have than fly to others that we know not of. | alone is the question we have to consider. We us assume that the mean is three years, (Applause.) This resolution calls for the case have not to consider our private opinions alone and, taking the exchange when the losss to be submitted to experts Well, gentlemen, | -our personal views have nothing to do with it were fixed roughly at 2/, this sum turned the whole conditions of trade between Great -but what is best for the Colony; and I believe into sterling would amount to £4,000,000. At Britain and thins have been in the hands of it is better to go on as we are then to jump out the end of last year the rate of exchange had experts for some time past and the Treaty that of the frying-pan into the fire. In that way I

currency which is equal all over, we should be that they are therefore qualified to form a beginning a very dangerous experiment if, reliable judgment on the matter of currency in this Colony if it be referred to them. This request may at first sight appear to some Dysentery is prevalent everywhere in summer to be a very reasonable and desirable one to 1298-13 hope that these views may have the support of the

from this fact, moreover, in is by no means | before giving that a trial, we should start in | members in general in voting on the resolution.

The resolution was then put to the meeting, For the resolution ...

Majority in favour The smallness of the poll is explained by

Against the resolution .. ...

THE VOTING.

When the voting cards were compiled it was

There were 34 members who voted against Co., Ld., Hongkong & Shanghai Banking Ld., Gilman & Co., Jebsen & Co., Melchers

Trust Co. of New York, Hongkong Rope Manufacturing Co., Ld., Hongkong & Whampon Dock Co., Ld., Mercantile Bank of

Canton & Macao S.B. Co., Ld., Standard Qil lacia & China Telegraph Co., Ld., P. Brewitt, Fung Wa Chun, C. L. Gorham, J. D. Hutchison Brockelmann & Co., E. D. Sassoon & Co., A. Co., Ld., and Imperial Bank of China.

There were 23 members not present as follows: Co. Le Bunque de L'Indo-Chine, China Bank, Tai Shing Paper Manufacturing Co, Ld., Caldbeck, McGregor & Co., Sir Paul

MEHORANDUM BE VOTING, RTC. the attendance-sheet ... ... ... 105 Votes on show of hands :-In favour of Mr. E. Osborne's resolution 40 Against ditto ... ... ...

Total vo'es recorded ... 65 Votes shown by signed voting cards:in favour of Mr. E. Osborne's resolution 40 Against ditto ... ... ... Total votes recorded ... ... 74

Members present who left no written record of votes Members not present at meeting ... ... 23 Total membership... ... 127

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ENTISTRY

DR. M. H. CHAUN, Hongkong, 4th March, 1902.

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Feb. 18, Daigi Maru, Japanese str., 846, T. W. Groves, Tameni, Amoy and Swatow - For Freight er Passage, apply to 17th February, General.—OSAKA SHOSEN KAISHA. Feb. 18. EMPRESS OF JAPAN, British steamer,

: 003, H. Pylms, Vancouver 26th Jan. and Shanghai 15th Feb., Mails and General .-C. P. R. Co. Fab. 18, HOIHAO, French str., 509, M. Merlees,

Haiphong 15th Feb. and Hoihow 17th General .- A. R. MARTY. Feb. 18, 1. SANULOK, German str., 1,267, C.

Fuch Bangkok 10th Feb., Rico .- BUTTER-FIELD & SWIRE. Feb. 18, RAJABURI, German str., 1,159, G.

Wendig, Swatow 17th February, Rico .-BUTTERFIELD & SWIRE. Feb. 8. SKULD, Norwegian str., 914, J. Henriksen, Bangkok 9th Feb., Rice and Gene-

ral.—CHINESE. Feb. 18, Taiwan, British str., 1,169, H. Harder, Cheroo and Shanghai 15th Feb., General. -BUITERFIELD & SWIRE. Feb. 18, THALMS, British str., 823. A. J. Robson,

Swatow 17th Feb., General.-DouglAs LAPRAIK & Co. Feb. S. Pientsin, British str., 1,227, I. Gibbs. Saigon 19th February, Rice for Kobe .-BUITERFIELD & SWIRE.

CLEARANCES. AT THE HARBOUR MASTER'S OFFICE. 18th February.

Anstria, Austrian str., for Singapore. Balachherg. German str., for Amoy. Dr. Hous Jury Kinger, Norwegiaustr., for Manila. Evic J. Ray, American barque, for Mantaug. Haitan, British str., for Swatow. Honsa, German str., for Hougay. Lilia, Norwegian str., for Hongay. Lycemoon, German str., for Shanghai. P. C. Klao, German str , for Swatew. Twicheong, German str., for Swatow. Taifu, German str., for Chinking. Thea, German str., for Tsintau. Tientsin, British str., for Kobe. Tyr. Norwegian ste., for Canton. Yochow, British str., for Shanghai.

DEPARTURES, 18th February. Austrian str., for Trieste. BABELSBERG, German str., for Amoy. BENALDER, British str., for Nagasaki.

CHIYUEN, Chinese str., for Canton. DEUTEROS, German str., for Chinkiang. Linia, Norwegian str., for Saigon. LYEEMOON, German sir., for Shanghai. MAIDZURU MARU, Japanese sir., for Swatow PAOTING, British str., for Shanghai. P. C. KLAO, German str., for Bangkok. STUTTCART, German str., for Europe. TAIFU, German str., for Chinking, TAISANG, British str., for Canton. Yourow, British str., for Shanghai.

> VESSELS IN DOCK \_\_\_ 17th February.

ABERDEEN DOCKS .-Kowloon Docks .- H.I.G.M.S. Illis, Kin. shan, Heinrich Menzell, Compania de Filipinas, Shorman, Seward, Holstein, Lodsen, Isla de Cula. COSMOPOLITAN DOCK .- Hankow, Savoia.

SHIPPING REPORTS. The British steamer Thales, from Swatow 17th Feb., had light N E. wind, smooth sea and live, clear wenther.

The British steamer Tientsin, from Saigon 14th Feb., had strong monsoon and night sea to ! lat. 16 N., long. 143 E., thence moderate monsorn to port.

NOT RESPONSIBLE FOR DEBTS.

TEITHER the CAPTAIN, the ACENTS, nor the owners will be RESPONSIBLE for any DEBT contracted by the Oilleers or the Crew of the following Vessels during their. stav in Hongkong Harbour :-EVIE J. RAY. American barque, F. Carson,-Sander. Wieler & Co

LICTHAIR, Italian barque, A. M. Schi affino. Order. SHIMOSA, British str., E. A. Chaplain,—Dod-well & Co., Ld.

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FOR SWATOW, AMOY AND FOOCHOW. TavHE Company's Steamship

"' HAITAN," Captain Roach, will be despatched for the above ports TO-DAY, the 19th inst., at 10 A.M. For Freight or Passage, apply to DOUGLAS LAPRAIK & CO. General Managers.

Hongkong, 16th February, 1903. FOR SINGAPORE. PENANG AND CALCUTTA.

THE Stramship

"CATHERINE APCAR," Captain S. H Belson, will be despatched for the above ports TO-DAY, the 19th inst., at 3 P.M. For Freight or Passage, apply to DAVID SASSOON & CO., LD.,

Hongkong, 16th February, 1903. M. S. DOLLAR STEAMSHIP COMPANY.

FOR SAN FRANCISCO. TITHE Company's Steamship

"ARAB," Captain Gow. will be despatched as above TO MORROW, the 20th inst., at 5 P.M. This Steamer has superior accommodation for First Class Passengers, and is fitted throughout with Electric Light.

For Freight or Passage, apply to ARNHOLD, KARBERG & CO., Agents. Hongkong, 17th February, 1903.

IMPERIAL GERMAN MAIL LINE

FOR SHANGHAI, NAGASAKI, HIOGO AND YOKOHAMA. THE Imperial German Mail Steamship

"HAMBURG," OF THE HAMBURG-AMERIKA LINIE. Captain E. Burmeister, due here with the out. South Africa, in connection with Inpoward German Mail about FRIDAY, the CHINA STRAM NAVIGATION Co.'s fortnightly 20th inst., A.M., will leave for the above places service hence to CALCUTTA. Sailings iron about 24 hours after arrival. NORDDEUTSCHER LLOYD.

For further Particulars, apply to MELCHERS & CO. Hongkong, 17th February, 1903.

INDO-CHINA STEAM NAVIGATION COMPANY, LIMITED.

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JARDINE, MATHESON & CO., General Managers. Hongkong, 17th Feb. uary, 1963. HAMBURG-AMER: KA LINIE:

FOR SHANGHAI. (Taking Corgo at through rates to TSINGTAU, CHINKIANG and HANKOW.) HHE Steamship

"LOONGMOON," Captain Schulz, will be despatched for the above port on SUNDAY, the 22nd inst., at DAYLIGH r. This Steamer has superior accommodation for

First and Second Class Passengers. For Freight or Passage, apply to SIEMSSEN & CO., Hongkong, 17th February, 1903.

COMPAGNIE DES MESSAGERIES MARITIMES. PAQUEBOTS-POSTE FRANCAIS.

FOR SHANGHAI, KOBE AND YOKOHAMA. HE Company's Steamship

"ERNEST SIMONS." Captain Dupuy Fromy, will be despatched for the above ports on or about SUNDAY; the 22nd instant.

For Freight or Passage, apply to G. DE CHAMPEAUX, Agent. Hongkong, 16th February, 1903.

COMPAGNIE DES MESSAGERIES MARITIMES. PAQUEBOTS-POSTE FRANCAIS.

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PORTS OF BRAZIL AND RIVER PLATE.

N MONDAY, the 23rd February, 1913, at P.M., the Company's idealuship "OCEANIEN," Captain Guigues, with Mails, Passengers, Specie and Cargo, will leave this Port for MARSEILLES, via BOMBAY. This Steamer connects at COLOMBO with the s.s. Australian, which vessel takes on her Passengers and Mails, leaving that p rt on the 7th M reh, direct to Suez, Port Said and Marseilles.

Cargo and Specie will be registered for Lon- | Japan Governments. don as well as for Marseilles, and accepted in transit through Marseilles for the principal places of Europe.

Shipping Orders will be granted till Noon, Cargo will be received on board until 4 P.M., Specie and Parcels until 3 P.M., on the 22nd February. (Parcels are not to be sont on board; they must be left at the Agency's Office.) Contents and Value of Packages are required. For further particulars, apply at the Com

pany's Office. G. DE CHAMPEAUX,

Hougkong, 11th February, 1903.

THE RUSSIAN EAST ASIATIC COMPANY, LIMITED.

FOR HAVRE, COPENHAGEN AND BALTIC PORTS. THE Russian Stramer

"KOREA." Captain Pernitz, will leave for the above ports on or about the 24th instant. For Freight or Passage, apply to

MELCHERS & CO., Hongkong, 7th February, 1903. THE PENINSULAR AND ORIENTAL

STEAM NAVIGATION COMPANY. STEAM FOR STRAITS, UEYLON, AUS-TRALIA, INDIA, ADEN, EGYPT, MEDITERRANEAN PORTS. PLYMOUTH AND LONDON. THROUGH BILLS OF LADING ISSUED FOR

BATAVIA. PERSIAN GULF. CONTINENTAL. AMERICAN AND SOUTH AFRICAN PORTS. 7 | TILE Steamship "BENGAL," Captain A. L. Valentini, carrying His

Majesty's Mails, will be despatched from this for Bombay, on SATURDAY, the 28th February, at Noon, taking passengers and cargo for the above ports. Silk und Valuables, all cargo for France, and Tea for London (under arrangement) will be

transhipped at Colombo into a steamer proceeding direct to Marseilles and London; other cargo for London, &c., will be conveyed via Bombay with transhipment. Parcels will be received at this Office until

4 f. M. the day before sailing. The contents and value of all packages are required. Shippers are particularly requested to note the terms and conditions of the Company's ! Bills of Lading.

For further particulars, apply to E. A. HEWETT. Superintendent. Hongkong, 16th February, 1903.

FOR SHANGHAL DALNY AND PORT ARTHUR. TITHE Steamship

"SULLBERG," Captain Meyer, will be desputched for the above ports on SUNDAY, the 15th March, at DAYLIGHT.

For Freight or Passage, apply to HAMBURG-AMERIKA LINIE, Hongkong Office. Hongkong, 18th February, 1903. . 1560

NATAL LINE OF STEAMERS.

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apply to DODWELL & CO., LIMITED. General Agents for China and Japan. Hongkong, 4th August, 1897.

NIPPON YUSEN KAISHA (THE JAPAN MAIL STEAMSHIP COMPANY).

PROJECTED SAILINGS FROM HONGKONG-SUBJECT TO ALTERATION. STEAMERS, DESTINATIONS. SAILING DATES. MARSEILLES, LONDON and SANUKI MARU ..... ANTWERP, VIA SINGAPORE, SATURDAY, 21st Feb. W. Townsend PENANG, COLOMBO and PORT at DAYLIGHT. KAGOSHIMA MARU ..... BOMBAY, VIA SINGAPORE an Tuesday, 24th Feb. K Kori - согомво at Noon. BOMBAY MARU..... (Tuesday, 24th Feb. MOJI, KOBE and YOKOHAMA T. Murai at Noon. (VICTORIA, B.C., and SEATTLE, TUESDAY, 24th Feb. Ivo MARU ..... U.S.A., VIA SHANGHAI, MOJI C. H. Butler ..... KOBE and YOKOHAMA at 4 P.M. INABA MARU ..... KOBE and YOKOHAMA FRIDAY, 27th Feb. W. Beinbridge ..... at DAYLIGHT. KUHARO MARU FRIDAY, 27th Feb. NAGASAKI, KOBE and YOKOHAMA E. W. Haswell :..... (SYDNEY and MELBOURNE VIA FRIDAY, 27th Feb. at Noon. KASUGA MARU...... MANILA. THURSDAY 'ISLAND, } H. Fraser ..... TOWNSVILLE and BRISBANE ... ] at 4 P.M. Through Passenger Tickets issued to the Principal Cities in the United States, Cauada and Europe, in connection with the GREAT NORTHERN RAILWAY and Atlantic Steamers Round-the-World Tickets also issued. Letween Moji and Kobe, 1st and 2nd Class through

Local Branch Office in Prince's Building First Floor, Chater Road. A. S. MIHARA, Manager. CANADIAN PACIFIC RAILWAY CO.'S ROYAL MAIL STEAMSHIP LINE.

For further information as to Freight, Passage, Sailings, &c., app'y at the Company's

Passengers have the option of travelling by the Sanyo Railway.

THE FAST ROUTE BETWEEN CHINA, JAPAN, AND EUROPE, VIA CANADA AND THE UNITED STATES. CALLING AT SHANGHAI, NAGASAKI, KOBE, YOKOHAMA AND VICTORIA, B.C.

SAFETY. SPEED. PUNCTUALITY. "Empress" Twin Screw Steamships-C,000 Tons-10,000 Horse-Power-Speed 19 knots, SAVING THREE TO SEVEN DAYS ACROSS THE PACIFIC.

PROPOSED SAILINGS FROM HONGKONG. (SUBJECT TO ALTERATION)

| 1 | TAABARAT TA TERESTICAL  |  |
|---|---|--|
| 2 | R.M.S. "TARTAR"  R.M.S. "EMPRESS OF JAPAN"  COO. T.                         | WEDNESDAY 25th Feb                         |
|   | R.M.S. "ATHENIAN" 3,682 Tons.   | WEDNESDAY, 11th Mar.                       |
|   | R.M.S. "EMPRESS OF INDIA" ROOM Tons   | WEDNESDAY, 1st April.                      |
| - | R.M.S. "EMPRESS OF JAPAN" GOOD TOO  | WEDNESDAY, 6th May                         |
| ٠ | RMS "EMPRESS OF CUINCE" CO. C. T.   | WEDNESDAY, 27th May                        |
|   | R.M.S. "EMPRESS OF INDIA" 16,000 Tons. R.M.S. "EMPRESS OF JAPAN" 6,000 Tons | WEDNESDAY, 3rd June. WEDNESDAY, 24th June. |
|   | FEMILE  | WEDNESDAY, 15th July,                      |

THE magnificent TWIN-SCREW EMPRESS "STEAMSHIPS of this Line pass through the famous INLAND SEA of JAPAN, and usually make the voyage YOKOHAMA to VAN COUVER (B.C.) in 12 DAYS ("TARTAR" and "ATHENIAN" 14 DAYS), saving THREE DAYS to a WEEK in the Trans-Pacific journey and make connection at Vancouver with the PALATIAL OVERLAND TRAINS of the CANADIAN PACIFIC RAILWAY, which leave daily, and cross the Continent FROM THE PACIFIC TO THE ATLANTIC WITHOUT CHANGE. Close connection is made at Montreal, Quebec, Halifax, New York and Boston with all Trans-Atlantic Lines, which passengers to Great Britain and the Continent are given choice of.

Passengers Booked through to all principal points and AROUND THE WORLD. Return tickets to various points at reduced rates, Good for 4, 6, 9, and 12 months. SPECIAL RATES (First class only) granted to Missionaries, Members of the Naval Military, Diplomatic, and Civil Services, and to European Officials in the Service of China an'

The attractive features of this Company's route embrace its PALATIAL STEAMSHIPS, (second to none in the World), the LUXURIANCE OF ITS TRANS-CONTINENTAL TRAINS (the Company having received the highest award for same at recent Chicago World's Exhibition), and the diversity of MAGNIFICENT MOUNTAIN AND LAKE SCENERY through which the Railway passes.

THE DINING CARS and MOUNTAIN HOTELS of this route are owned and operated by the Company, and their appointments and Chisine are unexcelled. For further information, Maps, Guides, Books, Rates of Passage and Freight, apply to D. E. BROWN. General Agent.

OSAKA SHOSEN KAISHA.

PROPOSED SAILINGS FROM HONGKONG-SUBJECT TO ALTERATION. STEAMERS: LEAVING TAMSUI, VIA SWATOW "DAIGI MARU" SUNDAY, 22nd AND AMOY T. W. GROYKS February. TAMSUL VIA SWATOW "DAIJIN MARU" SUNDAY, 1st AND AMOY T. OGATA March. "ANPING MARU"

FOOCHOW, VIA SWATOW WEDNESDAY, 25th AND AMOY February. I. Goto The Co.'s new Steamers are specially designed for the coast trade of South China and Femosa, and are fitted with all modern improvements. Excellent accommodation is provided

for first-class passengers, and a duly qualified doctor is carried.

All Steamers carry the Imperial Japanese Mails, subject to periodical inspection by the Government Marine Surveyors, and are registered the highest class at Lloyd's,

Steamers will go alongside the Co.'s Pontcon at the Customs' water-front premises at Tamsui to land all passengers and cargo. By the Co.'s steamers for Shanghai, through Bills of Lading are issued for Cargo to Yangtsze

River Ports, as well as for North China Ports, in connection with the Nippon Yusen Kaisha's steamers from Shanghai. For Freight, Passage, and further information, apply to Company's local Branch Office at No. 2, Des Voux Road Contral. Hongkong, 17th February, 1963. T. ARIMA, Manager.

TOYO KISEN KAISHA MANILA LINE.

RESULTE SERVICE

BETWEEN HONGKONG AND MANILA IN 48 HOURS.

Lurga.t and Fastest Steamers on the route. Excellent Accommedation. Cuisine Unexcelled. Unrivalled Speed. Fitted throughout with Electric Light. Doctor and Stewarness carried. Captain .. Steamship Sailing Date.

ROSETTA MARU N. Tate ...... 3876 Thursday, 19th February, at Noon. RCHILLA MARU ..... E. P. Bishop ... 2869 Wednesdov, 25th February, at Noon.

For Freight or Passage, apply at the Company's Office, 3, Queen's Building, Ice House K. NAKASHIMA, Manager. Hougkong, 16th February, 1963.

HONGKONG-MANILA.

Highest Class, newest, fastest and most luxurious Steamers between Hongkong and Manila. Saloon amidships. Electric Light. Perfect Chisine. Surgeon carried. All the most up-to-date arrangements for comfort of Passengers.

CHINA AND MANILA STEAMSHIP COMPANY, LIMITED.

CAPTAIN. SAILING DATE. STEAMSHIP R. Rodger ..... Minila Direct. On 20th Feb., at Noon. ZAFIRO ..... R. W. Almond Manila Direct. On 27th Feb., at Noon. A. H. Notley DIAMANTE ..... \*\*\*\*\*\*\*\*\*\*\*\*\* J. McGinty PERLA

For Freight or Passage, apply to

Hongkong, 14th February, 1963.

SHEWAN, TOMES & CO., GENERAL MANAGERS. HAMBURG-AMERIKA LINIE: NORDDEUTSCHER LLOYD. OSTASIATISCHER FRAOHTDAMPFER DIENST.

Taking Cargo at through rates to Anywhite, Amsterdam, Rotterdam, Copenhagen. LISBON, OPORTO, LONDON, LIVERPOOL, GLASGOW, TRIESTE, GENOA, PORTS in the LEVANTE, BLACK SEA and BALTIC PORTS, NORTH and SOUTH AMERICAN PORTS.

PROPOSED SAILINGS FROM HONGKONG. SUBJECT TO ALTERATICA. STRAMERA DESTINATIONS. SAILING DATHS BAMBERG ...... {HAVRE and HAMBURG Colombo) On 10th Mar. Freight, ANDALUSIA...... HAVRE and HAMBURG.
Capt. von Doehren ... (Calling at Singapore and Penang) On 24th Mar. Freight. KONIG: BERG ..... HAVRE and HAMBURG Capt. Mayer .......... (Colling at Singapore and C lombo) On 7th April. (Passengers. SAMBIA ...... HAVRE and HAMBURG Common On 21st April. Freight. For Further Particourts, apply to

HAMBURG-AMERIKA LINIE. HONGKONG OFFICE. QUEEN'S BUILDINGS, No. 1.

NORTHERN PACIFIC STEAMSHIP CO-BOSTON STEAMSHIP COMPANY. BOSTON TOW-BOAT COMPANY. PROPOSED SAILINGS FROM HONGKONG,

SHANGHAI, INLAND SEA OF JAPAN, ROBE AND YOKOHAMA, FOR VICTORIA, B.C., AND TACOMA,

IN CONNECTION WITH

PACIFIC RAILWAY COMPANY.

NORTHERN

LONDON and ANTWERP, VIA

Steamer. Captain. Sailing Date. SHAWMUT W. M. Smith February -Williams March. VICTORIA J. Panton March HYADES .... G. Wright ... 3,753 March 24th Steamers marked \* have no passenger accommodation.

THE attention of Passengers is directed to the very cheap rates offered by this Line to the-PACIFIC COAST and to the INTERIOR and EASTERN CITIES of the UNITED STATES and to EUROPE.

Special rates allowed to members of Government Services. Through Bills of Lading issued to Pacific Coast Points and to the Principal Cities in the United State and Canada. For further information as to Freight or Passage, apply to

DODWELL & COMPANY, LIMITED, GENERAL AGENTS.

PENINSULAR AND ORIENTAL

STEAM NAVIGATION COMPANY. STEAMERS LONDON and ANTWERP, VIA SINGAPORF, PENANG, (CEYLON ..... ) 10 A.M. 19th > Freight or COLOMBO, PORTSAID and ( W. Hayward ...... February | Passage. MARSEILLES SHANGHAI and KOBE..... YOKOHAMA, VIA SHANG. (Passing through the Inland Sea) BENGAL Noon, 28th | Sec Special LONDON, &c..... A. L. Vulentini ...... February | Advertisement. VALETTA ........ About 28th ) Freight or SHANGHAI ..... W. B. Palmer, R.N.E. February | Passage.

SINGAPORE, PENANG, (BANCA Noon, 4th ) Freight only. COLOMBO, PORT SAID and [ E. P. Martin, B.N.R. PASSENGER SEASON 1903. For MARSEILLES, PLYMOUTH) WITHOUT TRANSHIPMENT For further Particulars, apply to

E. A. HEWETT, Hongkong, 19th February, 1903.

GERMAN IMPERIAL NORDDEUTSCHER LLOYD. HAMBURG-AMERIKA LINIE. STEAM FOR SINGAPORE, PENANG, COLOMBO, ADEN, SUEZ. PORT SAID, NAPLES, GENOA, ANTWERP. BREMEN/HAMBURG,

PORTS IN THE LEVANTE, BLACK SEA AND BALTIO PORTS, ALSO LONDON, NEW YORK, BOSTON, BALTIMORE, NEW ORLEANS, GALVESTON. AND SOUTH AMERICAN PORTS. STEAMERS WILL CALL AT GIBRALTAR and SOUTHAMPTON TO LAND PASSENGERS. AND LUGGAGE

N.B.-CARGO CAN BE TAKEN ON THROUGH BILLS OF LADING FOR THE PRINCIPAL PLACES IN RUSSIA PROPOSED SAILINGS FROM HONGKONG-SUBJECT TO ALTERATION

STEAMERS. SAILING DATES + PREUSSEN ... ... ... WEDNESDAY 4th March \* HAMBURG ... WEDNESDAY 18th March PRINZ HEINRICH ... ... WEDNESDAY let April SACHSEN WEDNESDAY 15th April \* KIAUTSCHOU WEDNESDA 29th April BAYERN ... Trans State / Sant State WEDNESDAY 13th May 27th May WEDNESDAY PRINZ. REG. LUITPOLD Ilth June THURSDAY GNEISENAU ... ... THURSDAY 25th Jape PREUSSEN ... THURSDAY Oth July \* HAMBURG 23rd July ... THURSDAY PRINZ HEINRICH 6th August ... THURSDAY \* Steamers of the Hamburg-Amerika Linie. \* Calling at Amsterdam

N WEDNESDAY, the 4th day of March, 1903, at Noon, the Stennship "PREUSSEN," of the Nondeutscher Lloyd, Captain E. Prehn, with MAILS, PASSENGERS SPECIE and CARGO, will leave this Port as above. CALLING AT NAI WING GINOA. Shipping Orders will be granted till Noon on Monday, the 2nd Mageh, Cargo and Specie will be received on Board until 5 P.M. on Tuesday, the Brd March, and Para is will be received at the Agency's Office until Noon on Tuesday, the 3rd March. Contents of Packages are required. No Purcel Receipts will be signal for less than \$ 50;

and Parcels should not exceed Two Teet Cubic in Measurement. The Steamer has splendid accommodation, and carries a Doctor and Stewar leaden. Linen can be washed on board.

NORDDEUTSCHER LLOYD. For further Particulars, apply to MELCHERS & CO., AGENTS.

Hougkong, 19th February, 1973; PORTLAND & ASIATIC STEAMSHIP CO.

PROPOSED SAILINGS FROM HONGKONG via MOJI, KOBE PORTLAND, OREGON AND YOKOHAMA FOR OPERATING IN OREGON RAILROAD & NAVIGATION CO.

CAPTAIN STEAMSHIP. TO BAIL ON A. E. Hollingsworth ..... February 28, 1903 INDRAPURA" ..... INDRASAMHA" ...... 5,197 R. P. Craven ..... March INDRAVELLI"...... 4.899 United States Points. For through rates of Freight and further information, communicate

with or apply to ALLAN CAMERON, GENERAL AGENT,

Hongkong, 14th February, 1903.

Superintendent.

## OCEAN STEAM SHIP CO., LD.

## CHINA MUTUAL STEAM NAVIGATION CO., LD. JOINT SERVICES.

FORTNIGHTLY SAILINGS FOR LONDON. MONTHLY SAILINGS FOR LIVERPOOL AND FOR CONTINENT.

| -:-   | OUTWARDS.                      | 11  |
|---|--------------------------------|---|
| GLASGOW and LIVERPOOL GLASGOW and LIVERPOOL GLASGOW and LIVERPOOL GLASGOW and LIVERPO L GLASGOW and LIVERPOOL GLASGOW and LIVERPOOL GLASGOW and LIVERPOOL | "KINTUCK" "GLAUCUS" "PINGSUEY" | On 23rd February.<br>On 25th February.<br>On 6th March.<br>On 11th March. |

#### HOMEWARDS.

| TOD | "GLAUCUS"       | On 17th March.<br>On 31st March.<br>On 14th April. |
|-----|-----------------|--|
| I   | IVERPOOL BERTH. |  |

#### CONTINENTAL BERTH. MARSEILLES and ANTWERP "PYRRHUS" ..... On 28th February.

#### TRANS-PACIFIC SERVICE. TO SAIL

"DARDANUS" .....

"KINTUCK"

VICTORIA, SEATTLE, TACOMA, and all PACIFIC COAST POINTS, VIA KOBE & YOKOHAMA.....

"ACHILLES"..... The S.S. "NESTOR" left Singapore on the 14th inst., and is due here on the 20th inst. The S.S. "DARDANUS" left Kutchinotzu for Amoy on the 14th inst., and is due here

The S.S. "ACHILLES" left Singapore on the 17th inst., a,m., and is due here on the 23rd inst.

For Freight, apply to BUTTERFIELD & SWIRE. AGENTS.

Hongkong, 19th February, 1903.

LIVERPOOL

On 21st February.

On 20th March.

#### NAVIGATION CHINA LIMITED.

| SHANGHA1                     | STEAMERS              | TO RAIL.          |
|------------------------------|-----------------------|-------------------|
| ODENOUSI - SE                | + "HANYANG"           | On 19th February. |
| AMOY                         | "DEVAWONGSE"          | On 20th February. |
| SHANGHAI                     | # "WHAMPOA"           | On 21st February. |
| BHANGHAI                     | "NANCHANG"            | On 23rd February. |
| TIENTSIN                     | MANUFIANG             | On 2014 February. |
| MANILA                       | * "SUNGKIANG"         |                   |
| · CEBU and ILOILO            | "KIUKIANG"            | On 24th February. |
|                              | ALTO A VETT ALT IS    |                   |
| FOOCHOW                      | "SHANTUNG"            |                   |
| AMOY, SAMARANG and SOURABAYA | BELLEVILLE CONTRACTOR | On The Mount      |
| MANILA                       | * "CHANGSHA"          | On Ilt. March.    |
| THURSDAY ISLAND, COOKTOWN.)  |                       | 13                |
| CAIRNS, TOWNSVILLE. BRIS.    | * "CHANGSHA"          | On 11th March.    |
| CATEMO, TOWNSTILLE, DIVING   | Canada Company Hills  |                   |
| BANE, SYDNEY & MELEOURNE)    |                       |                   |

KOBE ..... On 16th March. \* The attention of Passengers is directed to the superior accommodation offered by these steamers, which are fitted throughout with Electric Light. Unrivalled Table. A duly qualified Surgeon is carried. Taking Cargo on through bills of lading to all Yangteze and Northern China Ports.

Taking Cargo and Passengers at through rates for all New Zealand Ports and other Australian Ports. REDUCED SALOON FARES, SINGLE AND RETURN, TO MANILA AND

AUSTRALIAN PORTS. For Freight or Passage, apply to-

"SHIMOSA"

THE Steamship

at DAYLIGHT.

"THORDIS"

BUTTERFIELD & SWIRE, AGENTS.

REGULAR

STEAMSHIP SERVICE TO NEW

YORK,

VIA PORTS AND SUEZ CANAL

WITH LIBERTY TO CALL AT PHILIPPINE

PORTS).

PROPOSED SAILINGS FROM HONGKONG.

For Freight and further information, apply to DODWELL & CO., LD.,

FOR KOBE, NAGASAKI AND

VLADIVOSTOCK.

"SAVOIA."

Captain Rebbelmund, will be despatched for the

above ports on THURSDAY, the 5th March,

First Class Passengers and carries a Doctor.

For Freight or Passage, apply to

Hongkong, 18th February, 1903.

This Steamer has superior accommodation for

CHINA NAVIGATION CO.,

LIMITED.

HONGKONG-MANILA.

MONEY,

SINGLE, \$20; RETURN, \$35.

STEAMERS FITTED THROUGHOUT WITH

ELECTRIC LIGHT. FIRST CLASS ACCOM-

MODATION. UNRIVALLED TABLE. DULY

HONGKONG-MACAO LINE.

SS. "WING CHAI,"

Captain T. Austin, R.N.R.

1st Class fare (including cabin and servant),

\$3; return ticket, \$5

Hongkong, 10th February, 1903.

SAM WANG & CO., LD.,

81, Queen Road Central,

2nd Class, \$7.50; return ticket, \$2.50.

BUTTERFIELD & SWIRE

AGENTS.

QUALIFIED SURGEON CARRIED.

Hongkong, 9th January, 1903.

kong at 2 P.M., Sunday included.

3rd Class; \$1

Wharf

Steerage, \$0.50 ---

Superior cabin accommodation.

For Freight, &c., apply to-

HAMBURG AMERIKA LINIE,

Hongkong Office.

Hongkong, 18th February, 1993

... About 3rd March.

Agents.

löth March.

Hongkong, 19th February, 1913.

AMERICAN ASIATIC STEAMSHIP COMPANY.

FOR NEW YORK VIA SUEZ CANAL. THIHE Steamship

"GIBRALTAR," Captain D. Morris, will be despatched for the above ports on TUESDAY, the 24th inst. For Freight apply to— SLEWAN, TOMES & CO.,

General Agents. Hongkong, 17th February, 1903. INDO-CHINA STEAM NAVIGATION COMPANY, LIMITED.

FOR SINGAPORE, PENANG AND CAT BUITA.

7711E Company's Steamship

"NAMSANG."

Captain Geo. Pay e, will be despatched as above on TUESDAY, the 24th inst., at Noon. For Freight or Passage, apply to JARDINE, MATHESON & CO., General Managers. Hongkong, 17th February, 1903.

"GLEN" LINE OF STEAMSHIPS.

FOR LONDON AND ANTWERP. VIA GENOA. HE Steamship

"GLF NGYLE." Captain T. Darke, R.N.R., will be despatched as above on WED. FSDAY, the 25th inst. For Freight or Passage, apply to McGKE, OR BROS. & GOW. Hongkong, 5th February, 1903.

EASTERN AND AUSTRALIAN STEAM-SHIP COMPANY, LIMITED.

FOR SYDNEY AND MELBOURNE. (Calling at FORT DARWIN, and QUEENSLAND PORTS, and taking through Cargo to ADE-LAIDE, NEW ZIGALANT TASSIANIA, &c.). TENHE Steamship

"EMPIRE." Captain McArthur, will be despatched as above on THURSDAY, the 5th March, at NOON. This well-known Steamer is specially fitted for Passengers, and has a refrigerating chamber, which ensures the supply of fresh provisions, ice, &c., throughout the voyage. The Steamer is installed throughout with

the electric light. A stewardess and a duly qualified surgeon are carried. N.B.—To assure the additional comfort of passengers the Steamers of the Company have plectric fons fitted in statercoms.

For Freight or Passage, apply to GIBB, LIVINGSTON & CO., Agents. . Hongkong, 6th February, 1903.

THE Steamship "NIPPON" having arrived. Con ignees of Cargo are hereby informed that their Goods are bein. landed at

NOTICES TO CONSIGNEES

AUSTRIAN LLOYD'S STEAM NAVI-

GATION COMPANY.

NOTICE TO CONSIGNEES.

their risk into the Godowns of the Hongkong, and Kowloon Wharf and Godown Co., Limited, whence delivery may be obtained.
This Vessel brings Cargo:—

From Trieste, ex s.s. Imperator, and Meravia, transhipped at Bombay. From Zanzibar, ex s.s. Galicia, transhipped

Optional Cargo will be discharged here unless notice to the contrary be given immediately.

No Claims will be admitted after the Goods have left the Godowns, and all Claims must be sent in to the Office of the ucdersigned before Noon, on the 22nd of February, or they will

1 of be recognised. No Fire Insurance has been effected, and any Goods remaining in the Godowns after the 22nd of February, will be subject to rent. Bills of Lading will be countersigned by

BANDER, WIELER & CO., Hongkong, 16th February, 1903.

FROM HAMBURG, BREMEN, ROTTER-DAM, ANTWERP, PENANG AND SINGAPORE.

THE N.D.L. Steamship

"BAMBERG,"

Contain Kirchner, having arrived from the above ports, Consignees of Cargo are hereby requested to send in their Bills of Lading for countersignature by the Undersigned and to take immediate delivery of their Goods from

Optional Cargo will be forwarded unless notice to the contrary be given before NOON To-DAY, 13th inst.

Any Cargo impeding her discharge will be landed into the Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, and stored at Consignees' risk and

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 20th inst. will be subject All broken, chafed, and damaged Goods are

to be left in the Godowns, where they will be examined on the 20th inst., at 3 P.M. No Fire Insurance has been effected. HAMBURG-AMERIKA LINIE, Hongkong Office.

AUSTRIAN LLOYD'S STEAM NAVI-GATION COMPANY.

Hongkong, 13th February, 1903.

NOTICE TO CONSIGNEES.

FROM YOKOHAMA AND KOBE. THE Steamship

"AUSTRIA". having arrived, Consignees of Cargo are hereby informed that their Goods are being lauded at their risk into the Godowns of the Hongkong and Kowloon Wharf a d Godown Co., Limited, whence delivery may be obtained.

No Claims will be admitted after the Goods have left the Godowns, and all Claims must be sent in to the Office of the undersigned before Noon, on the 21st of February, or they will not be recognised.

No Fire Insurance has been effected, and any Goods remaining in the Godowns after the 21st of February will be subject to rent. Bills of Lading will be countersigned by SANDER, WIELER & CO.,

Agents. Hongkong, 16th February, 1903.

"BEN" LINE OF STEAMERS.

NOTICE TO CONSIGNEES. S.S. "BENALDER"

FROM ANTWERP, LONDON AND STRAITS.

CONSIGNEES of Cargo are hereby informed that all Goods are being landed at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ld. whence and/or from the wharves delivery may be obtained.

No Claims will be admitted after the Goods have left the Godowns, and all Goods undelivered after the 22nd inst. will be subject to rent. All Claims against the steamer must be presented to the Undersigned on or before the lst prox., or they will not be recognised. All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be

examined on the 22nd inst., at 11 A.M. No Fire Insurance has been effected. Bills of Lading will be countersigned by GIBB, LIVINGSTON & CO.,

Hongkong, 16th February, 1903.

OCEAN STEAMSHIP COMPANY,

LIMITED.

CONSIGNEES per Company's Steamer

" MACHAON" are hereby notified that the Cargo is being

discharged into Craft, and/or landed at the Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ld., in both cases it will lie at Consignees' risk. The Cargo will be ready for delivery from Craft or Godown on REDUCED SALOON PASSAGE and after the 14th instant.

Optional Cargo will be landed, unless notice has been given prior to steamer's arrival. Goods undelivered after the 21st instant will be subject to rent. All damaged Goods must be left in the Godowns, where they will be examined at 11 A.M. on the list instant.

No Fire Insurance has been effected. BUTTERFIELD & SWIRE, Agents. Hongkong, 13th February, 1903.

INDO-CHINA STEAM NAVIGATION

COMPANY, LIMITED. FROM CALCUTTA, PENANG AND

SINGAPORE. Macao at 8 A.M., from Macao to Hong-

"NAMSANG" having arrived from the above ports. Consignees of argo by her are Hereby informed that their Goods will be delivered from along-

Cargo impeding the discharge or remaining on board after 4 P.M. te 1 th inst., will be landed at Consignee's risk and expense into Wharf in Hongkong, opposite Central landed at Consignee's ris Market; at Macao, C. M. S. N. Company's Godowns at East Point. No Fire Insurance will be effected.

Bills of Lading will be countersigned by JARDINE, MATHESON & CO., General Managers. Hongkong, 17th February, 1903. [557

NOTICE TO CONSIGNEE .

TYTHE P. & O. S. N. Co.'s Steamer

"BENGAL," FROM BOMBAY, COLOMBO AND

STRAITS. Consignees of Cargo by the above-named vessel are hereby informed that their Goods are being landed and placed at their risk in the Hongkong and Kowloon Wharf and Godown Company's Godowns a. Kowloon, where each consignment will be sorted out mark by mark, and delivery can be obtained as soon as the Goods are landed.

This vessel brings on Cargo:-From London, &c., ex s.s. Oceana.

From Persian Gulf, ex B. I. S N. and B. & P. S. N. Co.'s Steamers. Optional Goods will be landed here unless instructions are given to the contrary before 2 P.M. To-DAY, 13th inst. Goods not cleared by the 20th inst., at 4 F.M.,

will be subject to rent. No fire Insurance will be effected by me any case whatever. Damaged packages must be left in the Go-

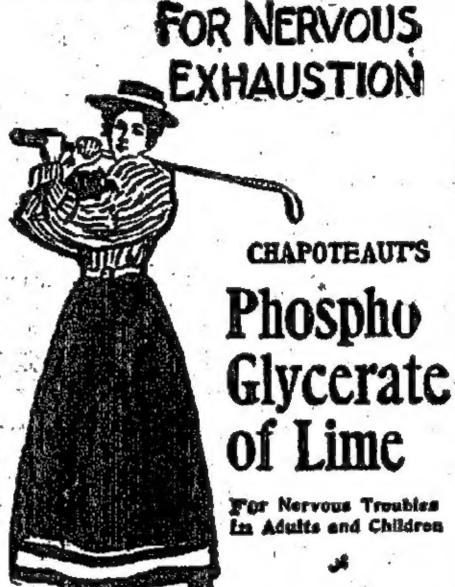
downs for examination by the Consigner's and the Company's representative at an appointed hour. All Claims must be presented within ten days of the steamer's arrival here, after which date they cannot be recognised. No Claims will be admitted after the Goods have eft the Godowne

E. A. HEWETT,

Hongkong, 13th February, 1903. TYPEWRITER FOR SALE.

A NEW BARLOCK MACHINE in First-class Coudition; owing to Owner

leaving the Colony. Apply to-X. X. X., Care of Daily Press Office. Hongkong, 17th February, 1963.



SOLD IN Capsules, in Syrup, and in Wine

Increases vital energy and nerve force. Full instructions with each bottle

CHAPOTEAUT-PARIS, FRANCE

BEER.

MEXTRA PALE LAGER IN CLEAR BOTTLES, OF UNIVERSAL POPULARITY. ANHEUSER BUSCH BREWING ASSOCIATION, ST. LOUIS.



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(opposite Mesers. KELLY & WALSH). mongkong, 9th February 203 R. J. REMEDIOS,

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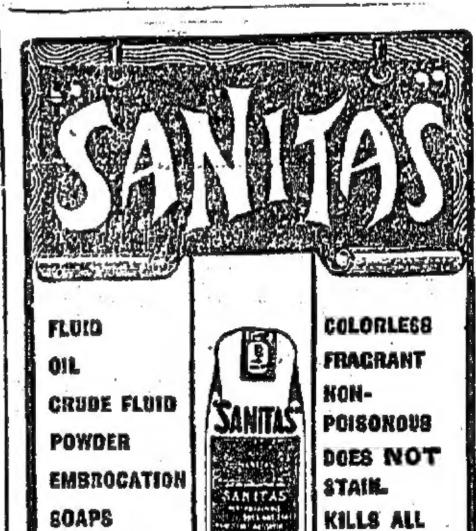
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Hongkong, 1st January 1913

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WARLIKE EXPLOITS OF THE MERCHANT NAVY, by J. FETHERSTONHAUGH. Published at Hongkong Paily Press Office, and to be had from all Booksellers.

Hongkong, 12th December, 1894.

#### POST OFFICE NOTICES. The Hamburg, with the German Mail of the 20th ult., left Singapore on Sanday, the 15th inst., p.m., and may be expected here to-merrow. The Ernest Simons, with the French Mail of the 23rd ult., will leave Saigon on Thursday, the 19th inst., at 8 a ma and may be expected here on or about Sunday, the 22nd instant. This Packet brings replies to letters despatched from Hongkong on the 20th December. The Gaelie, with the American Mail, left Yokohama on Tuesday, the 17th inst., at daylight, and

may be expected here on or about Wednerday, the 25th inst. MAILS WILL CLOSE.

| ror                                       | PRB              | DATE                     |
|---|------------------|--------------------------|
| Canton                                    |                  | Thursday, 19th, 7.30 A.  |
| Taingtan and Chefco                       | Theu             |                          |
| Singapore, Penang and Colombo             |                  | Thursday, 19th. 9.00 A.  |
| Haiphong                                  |                  | Thursday, 19th, 9.00 A.  |
| Swatow and Deli                           |                  |                          |
| Swatow, Amoy and Focchow                  |                  | Thursday, 19th, 9.00 A.  |
| Swatow and Shanghai                       |                  |                          |
| Manila                                    |                  |                          |
| Quang-Tcheon, Hoihow, Pakhoi and Haiphong | Hue              | Thursday, 19th, 11.00 A. |
| Suigon                                    |                  |                          |
| Manila                                    | Dr. H. J. Kiger  | Thursday, 19th, 1.00 P.  |
| Macao                                     | Hawashan         | Thursday, 19th, 1.15 P.  |
| Singapore, Penang and Calcutta            | Catherine Apear. |                          |
| Shanghai                                  | _                |                          |
| Kumchuk and Samshui                       |                  | Thursday, 19th, 3.00 P.  |
|   |                  | Thursday, 19th, 4.00 P.  |
| Canton.                                   |                  |                          |
| Tailon and This board                     |                  | Thursday, 19th, 5.00 r.  |
| foihow and Haiphong                       |                  | Friday, 20th, 9.00 A.    |
| Swatow                                    | Thales           | Friday, 20th, 9.00 A.    |
| Iniphong                                  |                  |                          |
| Lanila                                    |                  | Friday, 20th, 11.00 A.   |
| anoy                                      |                  | Friday, 20th, 3.00 P.    |
| Cobe                                      | Duke of Fife     | Friday, 20th, 4.00 r.    |
| Singapore, Penang and Colombo             |                  | Friday, 20th, 5.00 p.:   |
| Hakodate and San Francisco                | Arab             | Friday, 20th, 5.00 P.    |

The Brough Comedy Co., Theatre Royal, left Victoria for Yokohama on the 2nd inst. 9 p.m. Sale, Miscellaneous, No. 6, McDonnell Road, Messrs. Hughes & Hough, noon. Sale, Paints, etc., Sales Rooms, Mr. Geo. P.

Lammert, noon. Sale, Household Furniture, Mount Kellett, Peak, Messrs. Hughes & Hough, 2.30 p.m. Annual General Meeting of Hongkong Rifle Association, Hongkong Hotel, 5 p.m.

#### COMMERCIAL. CLOSING QUOTATIONS.

18th February. ON LONDON .-Bank Bills, on demand Bank Bills, at 30 days' sight .....1/7 bank Bills, at 4 months' sight ... 1,7,5 Documentary Bills, 4 months' sight 1/7-74 UN PARIS. Lank Bills, on demand ............198 Credits, at 4 months sight .......202 ON GERMANY .--On demand ......1614 ON NEW YORK .-UN BUMBAY,-

UN UALCUTTA. Bank, on demand......1174 ON SHANGHAL-UN YOKOBAMA, On demand management with ON MANIA. On demand ..... Par. IN BINGAPORE. On demand .... p.c. pm.

ON BATAVIA,-

On Haiphong.— UN SAIGOR. -UN BANGROK .-Cn demand Sovennigns, Bank's Buying Rate ...\$12.65 GOID LEAF, 100 fine, per tuel- .... \$66.25 

OPIUM. 18th February. Quotations are :- Allow'co net. to I cutty. Malwa New ..... \$990 to - per picul Malwa Old .......\$1030 to \$1060 Maiwa Older .....\$1070 to \$1100 Malwa V. Old .. ...\$1110 to \$1130 Persian fine quality \$750 to -Persian extra fine... - to -Patna New .......\$1047 to - per obest. Paten Old ..... to -Benares New ..... \$1017; to -Penares Old..... - to -

#### VESSELS EXPECTED.

THE GERMAN MAIL. The Imperial German mail steamer Hamburg left Singapore on the 15th just., p.m., and may be expected here on the 20th just. THE FRENCH MAIL.

The M.M. steamer Ernest Simons will leave Saigen to-day, at 8 a.m., for this port, and may be expected here on the 22nd inst. THE AMERICAN MAILS.

The O. & U. steamer Gaelic left Yokohrma for this port on the 17th inst., a.m., via Inland Sea, &c. The T.K.K. steamer Hongkong Maru left San Francisco on the 5th inst. for this port, via

usual ports of call. THE INDIAN MAIL. The Indo-China steamer Swisang left Calcutta for this port, via the Straits, on the 12th inst.,

and may be expected here on the 1st prox. MERCHANT STRAMERS. The "Ben" Line steamer Benlowers, from Antwerp and London, left Singapore on the

8th just for this port. The P. & A. steamer Indrapura arrived at -Yokohama on the 5th inst. The N.Y.K. steamer Sanuki Maru (European

Line) left Shanghai for this port on the 17th inst., and is expected here to-day. The H.A.L. steamer Andalusia, from Humburg, left Singapore for this port on the 13th

inst., a.m., and may be expected here to-day. The O.S.S. steamer Nestor left Singapore on the 14th inst., and is due here to-morrow. The O.S.S. steamer Dardanus left Kutchinotzu on the 14th inst., and is due here to-

The P. & O. steamer Nunkin left Singapore for this port on the 11th inst., at 1 p.m. The N.D L. steamer Borneo left Singapore

on the 14th inst., n.m., and may be expected here about the 21st inst. The N.Y.K. steamer Kogoshima Maru (Bombuy Line) left Kobe via Moji for this port on the 15th inst., p.m., and is expected here on the

22ud inst.

on the 17th inst.; n.m., and is due here on the

on the 17th inst., at 3 p.m. The Boston Tow Bost Co.'s steamer Lyra arrived at Yokohama on the 30th alt. The C.M. steamer Moyune left Victoria (B.C.) on the 21st nit. for Yokohama, Kobo and Hongkong.

otton Mills-Hongkong Electric H. H. L. Tramwaya .. hk. Swam Water-

The N.P. steamer Victoria left Victoria for Yokohama and the usual ports on the 7th inst. The C.P.R. steamer Athenian left Vancouver on the 9th inst., p.m., for Hongkong vio the usual ports of call. The P. & A. steamer Indrasamha left Port-

land (Or.) for this port via Japan on the 11th inst., and may be expected here on the 14th prox. The Boston Steamship Co.'s steamer Tremoni left Victoria for Yokohama and the usual ports on the 10th inst. The C.M. steamer Ningchow left Victoria

(B.C.) on the 14th inst. for Japan, Hongkong

PASSENGERS.

and Manilo.

ARRIVED. Per Taiwan, from Chefoo, &c., Mr. H. Otta-Per Thales, from Swatow, Mr. A. B. S. Constand.

Per Pilsanulok, from Bangkok, Mr. and Mrs. Jordan and two children. Per Empress of Japan, from Vancouver, Dr. and Mrs. Halt Wrigh . Messrs. E. L. Health, G. J. Bens, E. C. Bens, R. H. Wood, A. G. Murray and J. S. Day; from Victoria, Mr. P. A. Rothrock; from Yokohama, Mr. and Mrs. W. T. Payne and Mr. R. Finch; from Kobe Mr. V. beller; from Nagasaki, Major and Mrs. Bruce; from Shanghai, Rev. L. Roberts, Messrs. H. Cales, H. Nagaoka, A. Ross and A. Spencer Ellam.

D' PARTED. Per Stuttgart, from Hongkong, for Singapore, Miss A. Tolley, Messrs. A. C. Padday, J. Loudon, Tonnerud, Tawada and A. W. J. Simmous; for Genoa. Right Rev. Bishop Corfe, Mr. and Mrs. Lehmann and three children and Mr. J.C. Peter; for Bremerhaven, Mr. Aug. Bohmer for London, Mr. C. Browne; for Bromen, Mr. Dibbern.

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J. W. KEW. Manager. 1st Floor, 37, Cannaught Road. Hongkong, 13th June, 1902.

JOINT STOUK SHARES.

Hongkong, 18th February. PAID UP ! QUOTATIONS. COMPANE Hongkong & Sh i ... 8125 1695, ox div. L'don 265. Natl. Bank of Chins A. Slares ..... 28 \$224j. bûyera B. Shares ..... £8 \$:21, buyers Foun. Shares. £1,510, aellera Bell's Asbestos E. A ... 2: 1, buyers Catupbell, Moore & Co. China-Borneo Co., Ld. \$11 523, ollers Power Co., Ld. ... } \$20 310. China Prov. L. & M. China Sugar ...... Cipar Companies-

\$10 |39, sellera 1100 1102, bayers \$500 3350, sellera \$50 |330, sellers international ...... Tls. 75 Tls. 40. Laou Kung Mow ... Tis. 100 Tis. 44. Hongkong ..... 517, sellers Dairy Farm \$6 \$11 buyers Ferwick & Co., Geo.... Green Island Cement. H. & C. Bakery ..... Longkong & C. Gas.

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The Eastern Division of the City lies to the East of Garden Road. The Eastern Division of Kowloon is all that part of the Kowloon Peninsula to the East of Robinson Road and includes Hunghom and part of Tsimshatsul. By Order,

G. A. WOODCOCK, Secretary.

Sanitary Board Office, 1st February, 19:3. WANTED.

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Hongkong, 16th February, 1903. WANTED.

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NOTICE TO MEMBERS.

ONE DAY'S RACE MEETING will be held early in APRIL next, provided from 500 | sufficient entries are received. Particulars and Conditions as to Programme will appear later. By Order,

A. S. ANTON A oting Clerk of the Course Hongkong, 24th January, 1903

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L further Orders for MANUSCRIPT a reasonable time and price. The copying will be made facsimile from the originals, as for as possible. Transposing into any key can also be done. Apply by letter to-

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DAVID SASSOON & CO., LD. Hongkong, 12th February, 1903.

TO LET. NTOS. 1 & 3, "MAUDALEN TERRACE," Corner houses, MAGAZINE GAP. Apply to-SPANISH PROCURATION. Hongkong, 1st January, 1903. [73

TO LET.

66 THE RETREAT," MOUNT KELLETT. FLATS in MORETON TERRACE, CAUSEWAY BAY, facing the Polo Ground. No. 1. RIPON TERRACE. GODOWNS at BOWRINGTON (PRAYA EAST).

HOUSES in LAIGHTON HILL ROAD, Apply to— THE HONGKONG LAND INVEST-MENT & AGENCY CO., LD.

TO LET.

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Apply to-LAU CHU PAR, Care of A. S. Watson & Co., Ld. Hongkong, 3rd January, 1903. TO LET.

LIURNISHED HOUSE on ROBINSON ROAD, near Glonesly. FOUR ROOMS. SEVERAL NEWLY BUILT HOUSES, MORRISON HILL GAP. No. 6, REDNAXELA TERRACE. And others to suit various requirements. The undersigned will be glad to undertake

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Bath-room. J. D. BARROS, Apply to-No. 46, Elgin Street. Hongkong, 26th November, 1902.

TO LET. TANNO SPACIOUS GODOWNS-Nos. 95 and 96, PRAYA EAST. Apply to-H. N. MODY.

Victoria Buillings. Hongkong, 2nd December, 1902. TO LET. 66 TRNSFOOT," UPPER RICHMOND

ROAD. Apply to-DEACON & HASTINGS. 10, Queen's Road. Hongkong, 30th October, 1902

TO LET.

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From 1st May, 1903. MUSIC, nestly and correctly executed within 66 [ LAVADEL," at PEAK, with TENNIS COURT.

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Hongkong, 4th February, 1903.

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TO LET. 66 NENERA,"" KELLETT SPUR" and "KELLETT BUNGALOW," at MOUNT KE LETT.

Apply to-LINSTEAD & DAVIS. Hongkong, 17th February, 1903. TO LET UNFURNISHED.

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Laily Press Office. Hongkong, 16th February, 1903. TO LET.

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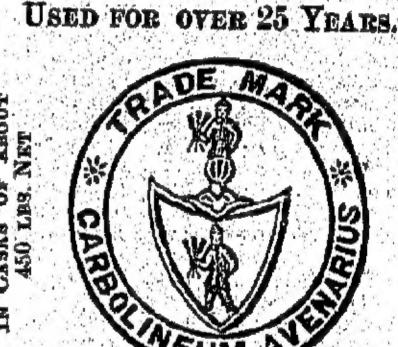
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